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THE WEEK.

Little change was developed this week in the condition of general business. Ground recently gained seemed to be held without difficulty, with a good distribution of merchandise by jobbers in most directions, and with entire absence of speculative activity. There has been a further decline in cotton, which does not help the goods market, still the most backward and disappointing of all the great industries; but in mechanical lines the progress being made is noteworthy. Building materials, including lumber, are in especially urgent demand, and dealers who can deliver stock have no difficulty in securing advanced prices. In this, unlike most other lines of business, the East leads the country, and just at this season it is of particular significance. Collections are reported good all through the West, and are better than usual at the South. Bank clearings still show heavy gains, but this week were swelled by some heavy special syndicate payments. At New York the week's total is 61.6 per cent. above that of 1900, and 31.4 per cent. more than in 1899; while at leading cities outside New York for the week there is a gain of 14.3 per cent. over 1900, and 11.6 per cent. over 1899. Railroad earnings in February for all lines that have reported show an excess of 9.9 per cent. over last year, and are 36.0 per cent. over those of the same period of 1899.

Conditions in iron and steel begin to assume an appearance similar to that of 1899. Prices have moved upward rapidly since the turn was made, and bids at current rates for distant delivery are often refused. Manufacturers are unanimous in reporting a great demand for domestic consumption, while export contracts for finished forms are still taken in competition with declining foreign markets. It is at such a time, when the outlook is brightest and quotations advancing sharply, that the conservative man becomes cognizant of the fact that there is always danger of inflation when optimism goes beyond bounds. Granting that there is not a cloud on the horizon, it is well to remember that exports of iron and steel have been smaller of late, and yet the present production is far in excess of domestic consumption, even allowing a moderate increase over previous years. Production of coke expands, and shipments are only limited by car shortage.

Footwear is steady at former prices, and while sales have decreased somewhat, factories are assured activity for a month or more. There is a good demand for low-priced heavy goods from southern jobbers, but many western buyers have not placed their usual contracts as yet. The local jobbing trade has improved, and city wholesalers have liberal orders from country retailers. Large contracts have been placed with western manufacturers, who report conditions satisfactory. The slight decrease in shipments from Boston for the week is not surprising, but the loss of over 100,000 cases for the year thus far indicates the extent to which development of this industry in the West and South has reduced New England business. The growth of domestic trade and exportation has been so great, however, that with the exception of last year and 1898 the current year's shipments to date exceed any other on record by over 50,000 cases. The feature in leather was the buying by one big concern of all the belting butts in sight.

Textile fabrics exhibit a little animation, although the markets are still far from a satisfactory position. Knit goods receive more attention for fall lines, hosiery and articles for summer outing are taken freely, mercerized goods of expensive qualities enjoy a brisk demand, and cheaper cottons are exported in considerable quantities. Some lines of silks find buyers without further cut, and labor troubles at the mills are less disturbing. Cotton weavers in Germany have received a reduction of 25 per cent. in wages, reflecting the condition of the industry there. Two large failures in wool occurred abroad, and three Vermont concerns were forced to suspend. Sales of wool at the three chief eastern markets decreased nearly three million pounds compared with the previous week's business, but this is a favorable symptom as excessive operations of late were due to forced sales at lower prices.

Cotton declined still further, with option business active. Idle mills, estimates of liberal receipts, and indications that planters will cultivate an enormous acreage this season, resulted in the lowest price of the season. With the exception of a weak spot early last June the quotation has not been as low in over a year, but the present price is over 67 per cent. above the bottom record of 1898. Wheat is in abundant supply, with quotations well above last year's, owing to reports that the Hessian fly promises to be unusually troublesome, while weather conditions are also threatening. Atlantic exports of wheat, flour included, were 2,477,990 bushels for the week, against 1,681,895 a year ago; while corn exports were 3,357,438 bushels, against 2,183,218 in 1900. Heavy supplies of coffee at last prevailed over manipulation and prices declined.

Stock speculation was on a moderate scale, but was influenced by a variety of reports regarding the relations of some of the leading transportation interests. The community of ownership plans have made great headway, and this week there have been reports of further purchases of stocks in the interests of the Pennsylvania Railroad. The chief reason for the confident feeling in the market among outside speculators has been the steady increase in railroad net earnings. Most of the gains are still to be attributed to the freedom of all roads at present from payment of rebates on freight rates. Traffic is large in the West and South, and over eastern trunk lines. London bought about 110,000 shares in New York on balance, being chiefly encouraged by a promised increase in the Southern Railway dividend. Money is a little firmer, but supplies here and in the country seem ample for all requirements. Currency movements gained a little for the banks, but Treasury disbursements were again light. Commercial paper is more active. Textile mills, dry goods jobbers and grocery houses were free borrowers, but the market was able to take all that was offered without advance of rates.

Liabilities of commercial failures in the first week of March were \$1,865,415, of which \$455,123 were in manufacturing, and \$832,913 in trading. In the same week last year defaults amounted to \$3,482,827, of which \$1,118,651 were in manufacturing, and \$2,161,211 in trading. Failures for the week were 208 in the United States against 205 last year, and 26 in Canada against 33 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Leading business interests have been fairly active, but as in previous weeks reports are of an irregular character. There is a falling off in jobbing sales of dry goods, retailers having supplied their initial wants, and in other directions also the jobbing business is less active, while the wholesale clothing trade is quiet. Boots and shoes, however, continue in good request, the general demand showing slight falling off from previous weeks, while prices are firmly maintained and factories have enough business to keep them going for months. Forwardings for the week have been 85,211 cases, compared with 87,026 cases in the previous week, and 90,094 cases in the week last year. Leather is firm, with a fair amount of new business in both sole and upper stock, and dealers not able to deliver supplies quick enough to suit buyers. Hide offerings are light and prices steady. There is no improvement in the cotton goods industry and woollens have been selling slowly. In both industries production is being curtailed, though some of the mills making women's woolen and worsted dress goods are actively employed. The wool situation is peculiar, with large closing out transactions at low prices in the effort to liquidate bankrupt stocks, but with the market in other directions steadier, some holders having refused several low bids on large lines. The opinion of the trade is that the market is gradually working into better shape, as weak holdings are being cleaned up. For the week shipments from this city are 5,094,488 pounds, while the receipts have been swelled to 4,700,906 pounds by the arrival of over 3,000,000 pounds foreign wool from the United Kingdom, a considerable portion of which was on manufacturers' account. The lumber trade is good and all kinds of building materials and hardware are still in demand. Wholesale liquor dealers report trade slow. Money $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—There is no material improvement noted in trade, and throughout the State business in general is rather quiet. There is only a moderate demand for groceries, dry goods, shoes, etc. But shoe manufacturers are busy, and shipments in this line for the week are reported in excess of last year. A number of schooners have been launched, and their places immediately taken in the shipyards, where others are contracted for. A number of steam roads as well electric lines are extending their routes, and paper mills are making plans for large additions to their plants.

Providence.—Manufacturers of woolen goods for men's wear are with few exceptions curtailing their output, and in some mills less than half the looms are in operation. Woolen mills making women's dress goods are fairly busy on good orders. Spinners of cotton yarns report the market inactive, and claim that the present prices on yarns hardly pay for cost of raw material. Dry goods merchants and department stores report trade in normal condition, and anticipate opening on spring goods in about three weeks. Good time paper has been more plentiful, and $4\frac{1}{2}$ to 5 is the prevailing rate.

Philadelphia.—The iron market is unresponsive. There is a good business and improvement in prices is looked for. Structural material is in good demand and mills are busy. Machine shops are busy. The Baldwin Locomotive Works have received an order from Ecuador for four narrow gauge freight engines for use on a road now building. Dry goods show improvement and jobbers and commission men report a better demand though prices are still low. The clothing trade is also improved, though some manufacturers report difficulty in getting goods. Permits for new buildings in February aggregated \$970,315, a decrease of \$595,245 from last year. Dealers in hard wood lumber report an active trade; other lines a moderate business is being transacted. Furniture manufacturers are busy, and retailers are doing about the average business. Wool continues unsettled and weak. The greatest pressure to realize is on territories, which comprise the bulk of the supply. Values of quarter-blood and similar wools are fairly well maintained, and the supply is small. Sales have been larger during the week, but were made mostly at concessions from nominal prices. The close of the season induces a desire to dispose of stocks which have been long carried in the hope of better conditions. Some manufacturers and dealers who are retiring from business are also liquidating, so that the market is depressed. The new clip from early sections will probably open at considerably lower prices than last year.

In manufacturing and jobbing shoe circles improved business conditions are noted, the volume of sales having increased. Building hardware shows a falling off in sales principally due to weather conditions. Wholesale liquor trade is quiet with only a moderate inquiry for spirits and a fair sale of whiskies. Trade in domestic leaf tobacco is moderate, good grades of Havana have been in fair request, and a fair business reported in Sumatra. Cigar manufacturers continue busy. Whole-

sale druggists are still busy. In the retail grocery line city trade continues more or less inactive. Jobbers and dealers in canned goods report a disposition on the part of buyers to provide for immediate wants in small lots. Dried fruits are in moderate request, and teas and coffees fairly active. Sugars are quite, and syrups and molasses in fair demand. Call money is quoted 3 to $3\frac{1}{2}$ per cent. and time money $3\frac{1}{2}$ to 5 per cent.

Pittsburg.—Iron and steel continue strong. Pig iron is stronger, and prices twenty-five cents per ton higher, and on small lots fifty cents. Most of the current business in Bessemer pig delivered at Pittsburg was at a basis of \$15.75, but some shipments went for \$16. The Ore Association has not yet fixed a price for the opening of lake navigation. Premiums of \$2 a ton, for special delivery of plates are paid, and the Associated Producers are expected to advance prices this much all around. Numerous transactions in billets, for prompt delivery, have been at premiums of from \$2 to \$3 a ton on the pool price for Bessemer billets, while the basic open-hearth billets have sold as high as \$25.50, which price involved premiums of \$4.75 a ton. The unexpected strength of pig iron is one of the most notable features of the iron and steel trade, and business in the past week aggregates 8,000 tons. Foundry iron has been active, sales amounting to 12,000 tons, and through the heavier demand and deliveries prices have remained firm. Forge iron is held close to last week's prices, and the demand is heavy. In the finished lines there is a growing strength, and merchant bars sustained an advance of \$1 a ton over last week. The rail market is holding its own, and the aggregate bookings of the Associated Producers now run close to 2,000,000 tons. There is firmness in the common bar market, and numerous transactions are at premiums of \$1.45 to \$1.55, Youngstown, and \$1 a ton additional at Pittsburg. While there continues a fair demand in the muck bar market, the week developed few transactions of note, but the price is firm at \$26.50 per ton. In the skelp market there is still a heavy demand, and prices have advanced. In structural material orders run up to about 20,000 tons with prices unchanged. The large amount of building in progress and contemplated has created a good feeling in the hardware and lumber trades. Glass trade is active, and plate and other lines in good demand. Prices are firm and the advance rumored in window glass is expected this week. Chinaware shows no abatement in its previous strong tone, and the demand is still brisk. Business is good, and local jobbers all anticipate a large spring trade, dry goods being particularly active. Money is easy at 4 and 6 per cent. Call loans with approved collateral at $4\frac{1}{2}$ to 5 per cent. Commercial paper $4\frac{1}{2}$ to 6 per cent., and accommodation paper 6 per cent.

Buffalo.—In dry goods continued cold weather is retarding spring sales, and business is somewhat dull in consequence. The lumber trade is unusually good for the season, local demand being active owing to the wants of the Pan-American Exhibition. This influence causes the erection and remodeling of other structures. Pine is somewhat higher in all grades. Hemlock is stationary in price, but the demand is good. Cypress is scarce and higher. Demand for lumber from the rest of the State is good and collections are fair. Coal is in good demand, especially in the West, and the possibility of a strike in the anthracite region April 1st stimulates business. Grocery trade is reported normal. Shipments by rail for the week are wheat 208,000 bushels, corn 12,000 bushels, oats 75,000 bushels, barley 55,000 bushels. Imports at the port for February, \$148,646, against \$189,357 last year. Exports \$1,020,977, and \$1,543,379 last year.

Baltimore.—There are a large number of buyers on the market, and orders are up to the standard, in some instances heavier, than a year ago. Dry goods jobbing trade is good in all branches, a decline of $\frac{1}{4}$ cent in bleached and brown cottons not having affected the market. Gingham and denims are weaker, but print cloths are firm. The demand for serges and fancy flannels for filling in purposes is quite active. The spring season in clothing has not been altogether satisfactory, and collections are backward, owing to mild weather during the early part of the season. Buying of woollens for next season is scanty, and lower prices are looked for. The millinery trade is brisk, and notions and jewelry find ready sale at good prices. The straw goods season has been successful, and shirt factories are crowded with orders for early shipment. Boots and shoes continue sluggish, with no demand except for immediate wants. Furniture factories are busy, though prices are unsettled, and collections are good. There is a strong southern demand for harness. Advanced prices stimulate the manufactured tobacco trade, which has been in a decline, and leaf tobacco is active, with light receipts. The trade in fertilizers and raw material is greater than for several years. Iron and steel are steady, with advances in certain lines, and generally higher prices looked for. Coffee market is very unsteady, owing to advance of $1\frac{1}{2}$ cents and attempts by outside syndicate to corner the market. Money is easier at 4 per cent. on time.

Louisville.—Whiskey sales steadily increase. Spring requirements have been largely satisfied in agricultural implements. Manufactured tobacco finds a ready sale. The millinery season opens in an encouraging manner. Paints and oils are active at easier prices. Drugs show a gain of fifteen per cent. over same week last year. Groceries are not in active demand.

Charleston.—Trade in wholesale and retail lines is quiet, but not unusually so for this season, with fair outlook for spring business. Shipments of fertilizers are heavy and the demand is active. Money continues tight and commands good rates.

Nashville.—Trade in all lines is quiet and collections inclined to be slow.

Savannah.—Business in jobbing lines is dull, but collections fair. The cotton market is quiet and weak. Turpentine is in good demand at prices one cent over the week's opening. Demand for rosin is fair at unchanged quotations.

Atlanta.—In the various lines of dry goods, shoes, etc., the spring trade is reported to be opening up very satisfactorily. Retail trade seems to be on the increase.

New Orleans.—The volume of business is somewhat smaller than for several weeks past, but is satisfactory and up to expectations. Collections are good. There is very little doing in either sugar or rice. Cotton is weak. Exports of grain are in good volume. Money is in good supply and easy.

Little Rock.—Wholesale groceries are active, with dry goods and hardware fair. Collections and retail trade are fair. Money is easy, with a slight increase in demand over last week. Cotton receipts this week 4,400 bales, stock on hand 37,000 bales, and the market is sluggish.

Cincinnati.—Machinery lines continue to do a good business, and most of them are working full time, employing full force. Satisfactory conditions are reported in hardware, and there is a good demand for leather. Carriage lines show noticeable improvement. Hats, caps and furnishing goods are selling well, and normal money conditions prevail.

Cleveland.—Iron and steel continue active, and mills are generally unable to fill orders promptly. Hardware jobbers are having a good trade, equal to, if not better, than last year's. Wholesale dry goods houses are receiving a liberal supply of orders for spring goods, and retail dealers are busy. Boots and shoes are doing better, and for a few days there has been an active demand for rubber footwear. Crockery is doing fully as well as last year. Millinery goods are moving freely, and jobbers report a larger trade than last year. Groceries are fairly active. Continued cold weather delays trade in all building material, but numerous inquiries indicate that there will be a large amount of building soon as the weather permits.

Detroit.—Business in jobbing and manufacturing circles is reported satisfactory for future shipments, purchases begin made in conservative lines. The demand for loans is fair, collections are improving, and money easy. Some shrinkage is noted in prices on cottons and woollens, though steel for vessel building is firm, and it is difficult to get orders filled promptly.

Grand Rapids.—Manufacturers of confectionery report an active demand, particularly in Easter goods. General trade conditions are fair, and collections as a rule satisfactory.

Indianapolis.—Packing houses here for winter season, November 1st to March 1st, have killed 408,000 hogs, against 394,000 for the corresponding period last year. Local flour mills had a poor month in February, total output being only 23,674 barrels, against 31,499 in January, which is less than one-fourth of their capacity. Orders for vehicles and implements are very satisfactory, one house alone having booked on March 1st over \$800,000 for future delivery. General trade and financial conditions continue favorable.

St. Louis.—Jobbing trade is exceptionally heavy, and has developed marked rivalry between individual houses. The passage and signing of the World's Fair bill at Washington is responsible for this. Outside of the fair effect the demand is healthy and increasing. As last week, packing departments are very busy in filling orders for immediate shipment in dry goods, millinery, shoes, hats and furnishings. Dry goods and millinery shipments have increased over last week and the corresponding week of last year. Shoes maintain average increase, and factories have orders in hand which keep them busy. Hardware trade has heavy orders for present and future delivery in building lines, largely local, but also for the country. Clothing about holds its own in comparison with the preceding week, with increase over the same week of last year. Groceries are in good country demand. Grain receipts and shipments show increase over same week last year. Flour is confined to consumptive demand; there is little foreign sale or inquiry. Retail trade varies according to the weather. There is considerable inquiry for investment, and speculation in real estate is active.

Chicago.—The monthly statement showing stocks on hand of hog products disclosed very large increases over the previous month in mess pork, lard and hams. The world's stocks of lard increased less than two per cent. during February, and are much less than for the same period last year. Current demand is good and prices firm, pork scoring some advance. Shipments for export have considerably increased, owing to lower freight rates. Heavy shipments of food supplies to the Philippines, prepared according to government formula, were recently despatched by a leading packing house here. Game and poultry are plentiful. Cheese is steady, though transactions are light. Wools show more firmness on part of holders. There is no urgent call for hides, and prices are easy. Operations in grain are fair in volume. The export situation in wheat is devoid of special benefit to holders, and the domestic buying is slow. Quotations show a slight decrease. Corn is relatively much stronger, with weather favoring holders, though the price moves upwards but slightly and with difficulty as offerings are liberal on strong spots. Oats and barley are easier. Millers report an entire dearth of satisfactory bids for flour. There is some curtailment of production, but available stocks appear to be plentiful. In live stock the supply equals the demand, and prices present no material change, excepting a trifling advance for hogs. Receipts exceed last years in corn two per cent., butter three, hogs five, oats six, cheese fifteen, rye thirty, wheat ninety, wool one hundred and twenty, and broom corn three hundred; decreases in hides two per cent., sheep fourteen, cattle twenty-five, lard twenty-seven, dressed beef twenty-nine, seeds thirty, flour thirty-three, pork forty, and barley fifty. Live stock receipts are 243,550 head, decrease eight per cent.

A bill has been introduced in the State Legislature which, if made a law, will place all private banks in Illinois under inspection of the banking department. Chicago banks now hold about \$400,000,000 in deposits, the largest amount ever known here. The State banks show gains in deposits of over seven per cent. in two months; cash balances gain fully eleven per cent., and loans improved but slightly over two per cent. The money market continues very easy and somewhat inactive, owing to scarcity of commercial paper. There is a large movement of funds from the country, and there is not the investment in new enterprises which had been expected. Bond dealers report an excellent week's business, and many unsatisfied calls for choice issues. Sales of local securities are eighteen per cent. under a year ago, but ten active stocks show average gain for week of forty cents per share. New buildings total \$532,100. Sales of real estate \$2,379,321, fifty-five per cent. over last year. Mercantile collections are fairly prompt. March dealings at leading retail stores are large in volume. Large shipments of merchandise are made, and the railroads report westward movement in excess of previous years. Merchants are said to be enjoying some advantage in cut rates by western roads. Wholesale trade in dry good, boots and shoes, clothing and ladies' suits thus far exceed any other similar period, and it is noticeable that the demand has included a higher and more costly grade than in former years.

Milwaukee.—Wholesale trade is satisfactory. Lumber, shoes, hats and dry goods are in good demand. Several new enterprises, especially in the iron and machine line are in process of organization. Money is easy at 6 per cent. Retail trade improves.

Minneapolis.—Spring business is now in full sway and jobbers in all lines are active. The movement of implements has fairly set in, and dealers are now beginning to ship goods in large quantities. The situation with dry goods people is very satisfactory, and boots and shoes, hats, caps and clothing are moving freely. Hardware business is exceptionally heavy, due mainly to the large number of buyers in this line recently visiting the city. A large number of new buildings are projected, and building material dealers are looking forward to a heavy trade. Lumber is active, with receipts 2,790,000 feet, and shipments 8,220,000. There is an increase of 37,000 barrels in the flour output, the quantity ground being 271,745, with the prospect for a larger increase for the coming week. The market is steady, and domestic buyers taking the major portion of the output.

St. Paul.—Drug jobbers report business well sustained, and paints and oils are in good demand. Building materials show increased activity, and the prospects are that a large amount of building will be done during the coming season. Dry goods are very active. Hats, caps, and men's furnishing goods are moving well, and millinery houses are crowded with customers. Hardware, harness and saddlery houses are enjoying an excellent trade, while plumbers' supplies are unusually active. Boot and shoe manufacturers and jobbers are well satisfied with the season's business. Retail trade is fair, and collections satisfactory. Freight receipts for February were 11,837 cars, compared with 11,911 last year, and shipments were 8,891, against 8,145 last year.

Duluth.—Lumber continues to improve, several large sales having been made during the past week. Jobbers are doing a satisfactory trade and collections reported as fair.

Omaha.—Nearly all lines report an improvement this week over the same period last year. The outlook for spring trade is good. Deposits with Omaha and interior banks are large, and loanable funds in excess of demand.

St. Joseph.—Results of spring trade highly satisfactory, summer goods move freely, and shirt factories are working full handed and full time. Collections are good.

Kansas City.—Wholesale trade generally is good in most lines, and quite a number of country buyers came in this week on the second low rate excursion arranged by the Transportation Bureau. Collections are slow, money easy, but only in fair demand. The cattle market has improved.

Salt Lake.—Jobbing trade is fairly good in leading lines, and business improves somewhat as the season advances, while the outlook is favorable. Business is good in drugs, and very fair in hardware and mining machinery. The millinery trade improves, but shoes, clothing and woollens are quiet. The sugar and wool markets are quiet and featureless. Excepting considerable activity in mining stocks little is doing in local securities. Collections are inclined to drag, but money is plenty and meeting with a fair demand. Retail trade is fair.

Seattle.—Trade continues good, and large Alaska trade is anticipated shortly. Collections remain fairly prompt.

San Francisco.—A week of unusually hot weather has forced vegetation to a point where a frost would result in great damage. A scarcity of cars for the East has left an unusual quantity of oranges to this market, which have sold under the hammer at ridiculously low prices. The prune business has been badly managed, and the stock on hand is large. More attention to home, and less to foreign markets, with some concession in prices, would have left a more favorable condition. The new wine combine is the best organization yet effected, and it is the consensus of opinion that it will place the business on a foundation that will insure a long run of prosperity. Prospects are good for an enlarged honey crop. Hops in first hands 700 bails here and 3,000 on coast. On April 1st overland tariff will be two cents per pound. On same date maximum carload of dried and canned fruit will be 30,000 pounds. Demand is good for both dry and salted hides of best quality. Spring wool is still dull at eight to fifteen cents. February wheat, export movement large, aggregating 1,828,276 bushels from San Francisco, 1,083,856 bushels from Portland, and 1,064,187 bushels from Tacoma. Coffee imports on fourth were over 16,060 bags, including 1,250 for New York, and 12,600 bags for Europe. Sugar imports for February were 17,718 short tons. Steamer Californian has left Hilo for New York, with eight thousand tons, first shipment in the new steam line. Steamer American is loading at Honolulu for same destination. Steamer Royalist has just sailed for New Zealand, with railroad material valued at \$463,000. Produce exports by sea first two months, \$6,235,800, an increase of \$500,000 over trade to same points last year. Specie exports foreign last month, \$92,600, the smallest ever reported.

Tacoma.—Two vessels cleared for foreign ports during the week with cargoes valued at \$159,147. Trade in all lines shows steady improvement, and collections are easy.

Conditions in Canada.

Toronto.—General wholesale trade has improved, and an unusually large business was done in the millinery line. Stocks were very attractive and dealers well satisfied. Manufacturers of cottons and underwear are kept busy. Collections are very good.

Quebec.—Trade is very fair for the season.

Hamilton.—A seasonable quiet prevails in most lines. Farm produce is firm and collections are fair.

Halifax.—Business is showing encouraging results, and prospects are regarded as fair.

St. John.—There is a little better feeling in wholesale trade generally, but no particular demand in any line. Retail trade is improving. The lumber outlook is not encouraging at present.

Vancouver.—General business continues quiet and collections are slow.

Victoria.—No decided improvement is noticeable as yet in business conditions, and collections only fair.

MONEY AND BANKS.

A Slightly Firmer Money Market but Advances Thought Temporary.

The money market has worked a little closer this week, but not enough to at all alarm any of the interests which are the principal borrowers in New York. Currency movements have continued in favor of the New York banks, the money coming chiefly from Chicago, St. Louis and Pittsburg institutions. More would come if rates here should rise perceptibly from the present level, inasmuch as still lower rates have been quoted on some classes of loans in the far Northwest this week. In some Ohio River cities also loans are very cheap. At Cincinnati, for example, the market is down to 2½ per cent. rate on call, and even at this figure, in that and other cities, it is difficult for the banks to keep their money out. There is a growing inclination to place funds in New York rather than shade 2 per cent. on western business. While the currency movement has gained about \$2,000,000 for the banks, the Treasury has again absorbed money freely, although to a less important extent than last week. Commercial loans are becoming a little more active; eleven banks making regular reports this week placed 17 per cent. of all the new loans in strictly commercial channels. The larger business came from the dry goods market, from cotton mills in various sections, and from wholesale grocery interests.

Call loans on stock collateral were made at from 1¼ per cent. to 2¼ per cent. in New York for the week. The average was about 2 per cent. until Wednesday, when many banks were compelled by the shifting of loans in connection with the Southern Pacific syndicate payments to raise their minimum rate to 2½ per cent. It was regarded, however, as merely a temporary change. Time money was also a shade firmer, in sympathy with call loans, but showed little change in quotations. At the close it was offered at 3 per cent. for all terms up to and including 90 days, and 3½ per cent. for 7 months, on mixed loans with 25 per cent. Industrial security. Commercial paper ruled about 4 per cent. for all good names, but the market was difficult to quote as rates were generally a matter of private negotiation.

FOREIGN EXCHANGES.

The foreign exchange market this week was dull, but the tone was very firm, and at times strong. Offerings of bills of all kinds were light, and the demand for remittance was just about equal to the new supply which bankers made against purchases of commercial acceptances or the purchases of stocks for London and Berlin account. The absence of all excitement in the money market here and abroad is the chief reason for the market's long period of dullness with comparative steadiness. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.84	4.84	4.84	4.84	4.84
Sterling, sight....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables....	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	5.16	*5.16	*5.16	*5.16	5.16	5.16

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 10 cents, telegraphic 25 cents; Charleston, buying at par, selling ¼ premium.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	March 7, 1901.	Feb. 28, 1901.	March 8, 1900.
Gold owned.....	\$86,150,369	\$80,675,385	\$88,693,601
Silver owned.....	19,135,485	19,964,893	8,286,265

The Treasury is rapidly accumulating gold, having added largely to its supply during recent weeks. United States notes on hand are \$11,796,116, deposits in national banks \$97,753,360, and the available cash balance \$147,718,022. For the month the surplus is \$906,352, and for the fiscal year \$34,075,059.

SPECIE MOVEMENT.

At this port last week: Silver imports \$121,221, exports \$1,291,904; gold imports \$79,153, exports \$3,500. Since Jan. 1st: Silver imports \$1,561,512, exports \$8,005,079; gold imports \$566,270, exports \$8,885,505.

THE PRODUCE MARKETS.

Indifferent Grain Markets, but Further Depression in Cotton—Coffee Reacts.

Grain experiences but slight changes in prices, wheat receiving moderate support from reports of Hessian fly eggs abundant at the roots of planted grain, while severe weather also adds an element of uncertainty that has a strengthening effect. Supplies are larger than a year ago, but these threatening factors sustain the market well about last year's level. Cotton suffered further reactions, taking the price to much the lowest point of the crop year. Live hogs have eased off, but cured meats are fairly maintained. Coffee could not hold the top figure to which it was advanced by manipulation regardless of the statistical position.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
pot	80.00	80.00	80.12	80.12	80.00	80.12
"	48.25	48.50	48.25	48.25	48.12	48.50
ng uplands.	9.19	9.06	8.94	8.94	8.87	8.87
May	8.82	8.64	8.63	8.57	8.42	8.52
"	7.75	7.75	7.72	7.72	7.82	7.80
"	14.00	14.00	14.00	14.00	14.00	14.00
"	5.80	5.70	5.70	5.65	5.65	5.70
to	7.62	7.75	7.62	7.50	7.50	7.50

The prices a year ago were: wheat, 76.00; corn, 42.00; cotton, 9.56; lard, 6.20; pork, 10.75; hogs, 5.25; coffee, 8.37.

GRAIN MOVEMENT.

Receipts of wheat continue in excess of the previous crop year to date, but there is a corresponding improvement in shipments abroad. Corn comes forward more liberally than last month or last year, although the gain in exports is still larger.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	476,172	160,152	42,482	772,241	465,648
Saturday	523,456	34,089	13,190	769,818	316,256
Monday	1,016,709	457,617	32,430	1,117,726	413,612
Tuesday	539,029	269,937	50,268	950,021	567,528
Wednesday	606,086	284,061	54,871	820,838	1,179,394
Thursday	566,500	345,400	12,700	589,800	415,000
Total	3,747,952	1,551,256	205,941	5,020,438	3,357,438
" last year	3,757,858	713,041	215,301	4,076,594	2,183,218
Feb., 4 weeks	11,755,954	6,461,680	863,672	18,999,429	14,730,262
" last year	12,547,066	3,689,498	884,812	21,816,206	12,724,645

The total western receipts of wheat for the crop year thus far amount to 175,997,032 bushels, against 170,075,895 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,477,990 bushels, against 2,547,885 last week, and 1,681,895 bushels a year ago. Pacific exports were 1,044,682 bushels, against 1,499,192 last week, and 1,796,146 last year. Other exports 193,258 bushels, against 277,172 last week, and 103,549 a year ago. Exports of wheat and flour from all points, since July 1, have been 131,292,169 bushels, against 126,989,175 last year. The official returns are taken for seven months and our own figures added for recent weeks.

THE WHEAT MARKET.

Exports from all surplus countries last week were 7,617,313 bushels, against 6,528,302 in the previous week, and 8,119,000 a year ago. The week's gain was at United States and Argentine ports, while Russian shipments decreased. The loss from the movement a year ago was chiefly from Argentina, where the decrease was over 50 per cent. There was a decrease of 302,000 bushels in the American visible supply, notwithstanding the addition of a private elevator at Buffalo, while in the same week last year there was an increase of 649,000 bushels. Stocks are still much larger than a year ago. Conditions in India continue favorable, but uncertainty regarding the domestic situation prevents free sales.

THE CORN TRADE.

Last week the American visible supply increased 1,546,000 bushels, raising the total slightly above the figures a year ago. Exports from all countries for the week were 4,354,449 bushels, against 3,597,668 in the preceding week, and 5,213,000 last year. The movement is small outside of this country. Fluctuations in price are not extensive, and speculative operations limited.

	No.	First Week of March.	Trading.	Other.
East	60	\$1,122,012	\$263,118	\$310,515
South	32	232,159	17,520	214,639
West	94	511,244	174,485	307,759
Total	186	\$1,865,415	\$455,123	\$832,913
Canada	30	266,193	120,000	146,193

MEATS AND DAIRY PRODUCTS.

Although business generally is restricted during Lent, prices are well maintained by lighter receipts, and there is a fairly steady export demand for hog products, though live hogs in this market have tended downward. Another decline of two cents took eggs below 17 cents. Butter also weakened to 21 cents.

COFFEE CONDITIONS.

Speculative manipulation put No. 7 Rio up to 7 $\frac{3}{4}$ cents, in the face of heavy receipts at Brazil ports and every evidence of a record-breaking yield. Instead of the fair decrease in world's supply in February, 1900, there appeared a gain of 58,743 this year, making the total 7,276,668 bags, against 6,447,936 on March 1, 1900.

RAW AND REFINED SUGAR.

Purchases have been made in Cuba for delivery during the next few weeks on the basis of 4 $\frac{1}{2}$ for centrifugal, which caused some weakness in the raw grades. Dulness marks the situation as to refined sugar, but the various companies maintain prices at 5 $\frac{1}{2}$ for standard granulated.

THE COTTON MARKET.

Conditions were the worst of the season on Thursday, with speculation unusually active and liquidation general. Poor conditions at the mills, good weather for new crop operations, and prospects of increased receipts at the South, discouraged option holders and sales were made at sacrifices. Middling uplands touched the lowest point since February, 1900, with the exception of a weak spot early last June. Those who emphasize the severe decline of the last few weeks should not forget that the present level is phenomenally high compared with the low record price of 5.31 reached on Sept. 26, 1898. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1901, March 1..	1,622,690	1,469,000	3,091,690	42,590
1900, " 2..	1,477,363	1,721,000	3,198,363	80,903
1899, " 3..	1,276,126	3,034,000	4,310,126	91,775
1898, " 4..	1,700,519	2,385,000	4,085,519	45,045
1897, " 5..	1,269,953	2,071,000	3,340,953	114,069
1896, " 6..	1,197,324	2,035,000	3,232,324	67,554
1895, " 7..	1,353,709	3,068,000	4,413,709	59,810

On March 1st 8,177,923 bales had come into sight, against 7,601,395 a year ago, and 9,369,159 in 1899. This week port receipts have been 135,000 bales, against 155,661 in 1900, and 85,219 two years ago. Takings by northern spinners to March 1st were 1,484,885 bales, against 1,884,169 last year, and 1,716,656 in 1899.

BANK EXCHANGES.

March bank settlements are unusually heavy; bank exchanges for the week at all leading cities in the United States are \$2,285,175,560, a gain of 45.3 per cent. over last year and 25.9 per cent. over 1899. The increase is very large at New York where important financial settlements are now under way, though nearly all cities report a gain over last year and the active year 1899. Figures for the week and average daily bank exchanges for three months are compared below:

	Week, Mar. 7, 1901.	Week, Mar. 8, 1900.	Per Cent.	Week, Mar. 9, '99.	Per Cent.
Boston	\$141,619,896	\$124,403,210	+13.8	\$128,904,985	+9.1
Philadelphia..	102,540,820	91,696,375	+11.8	99,374,367	+3.2
Baltimore	24,148,500	25,022,254	-3.4	34,189,128	-29.4
Pittsburg	41,706,100	28,718,027	+44.1	35,861,195	+16.4
Cincinnati	20,294,800	16,243,650	+25.0	13,720,300	+47.9
Cleveland	13,353,564	10,827,062	+23.4	9,110,050	+46.7
Chicago	161,051,320	141,835,669	+13.5	142,987,188	+12.7
Minneapolis ..	9,078,032	9,694,009	-6.4	8,872,078	+2.3
St. Louis	39,304,708	37,739,459	+4.1	32,495,682	+21.0
Kansas City ..	16,138,599	12,181,719	+32.5	10,882,116	+48.3
Louisville	10,378,461	8,515,585	+21.8	7,628,482	+36.0
New Orleans ..	14,238,808	13,152,600	+8.3	9,394,399	+51.6
San Francisco..	24,149,994	20,797,926	+16.1	19,392,381	+24.5
Total	\$618,005,602	\$540,827,545	+14.3	\$552,812,351	+11.6
New York	1,667,173,958	1,031,866,811	+61.6	1,260,942,578	+31.4
Total all	\$2,285,175,560	\$1,572,694,356	+45.3	\$1,813,754,929	+25.9
Average daily:					
March to date..	\$380,863,000	\$266,270,000	+42.9	\$321,587,000	+18.4
February	355,409,000	267,350,000	+32.9	298,124,000	+19.2
January	386,630,000	270,521,000	+42.9	318,818,000	+21.3

THE INDUSTRIES.**No Sign of Weakness in Iron Products—Wool Less Active—Footwear Steady.**

Finished products of iron and steel continue well sustained, and mills report their capacity engaged far ahead. Bessemer pig iron is taken less freely, but forge iron has come to the front. Although quotations are still far from the top during the last boom, the decrease in exports of late has brought forth a few words of warning from conservative men who dread a repetition of the sharp reaction that followed the previous excessive advance. Sales of wool have decreased, but this is rather a favorable sign, since it means less concessions to secure customers. Prices tend to steadiness. Another advance in quotations is announced in glass. Footwear is fairly steady, but eastern shops are commencing to appreciate the fact, long ago pointed out by DUN'S REVIEW, that development of the manufacture at the West and South detracts from the importance of New England in fixing prices. Shipments for the week from Boston were 85,211 cases. Textile conditions abroad are depressed, two important wool failures being reported, and a cut of 25 per cent. in wages of cotton weavers meeting with resistance.

IRON AND STEEL.

Although the Philadelphia market is slow to respond to advancing prices elsewhere, reports from other centres are most encouraging. Few changes in prices are recorded for the week, but wherever alteration is noticed it is in an upward direction. Urgent sales for prompt delivery command premiums over regular figures. Bridge and other construction progresses vigorously, and the demand for wire is remarkable. It is still difficult to single out a branch in which trade is more active than any other, as the generally prosperous condition of the industry makes comparisons superfluous.

MINOR METALS.

The situation is less favorable in these products. Tin declined to 26 cents, although recovering with a better London market. Copper is sustained at unchanged prices, notwithstanding noteworthy losses in exports since the year opened. Lead is held at former prices by the Smelting Company, but spelter is weak.

THE COAL TRADE.

The anthracite coal market was less active this week, but its tone was still firm. The companies had no difficulty in marketing all the coal they could mine, and the falling off in business was chiefly in retail lines. Stove coal of the best quality still sold on an average of \$4.80 net per ton, f. o. b. in New York harbor. The western markets were reported active. Coal output in February was 4,098,000 tons, against 3,188,100 tons a year ago.

The bituminous coal market shows no material change. Demand is fair and prices firm, but stocks are not heavy. River interests, if present conditions continue will ship about 7,000,000 bushels of coal within a few days. The improved condition in Connellsville coke continues. Shipments were large last week, 211,111 tons, a gain over the week previous of 9,015 tons. The production amounted to 219,226 tons showing that nearly 3,000 of surplus coke, accumulated on the yards the past few weeks, have been lifted. The region now has 19,556 ovens in blast, which is within a few ovens of the highest record ever made, and with the additional ovens to go in blast next week will surpass the boom record of last year. The production in tons for the week estimated on the ovens drawn amounted to 219,226 tons, against 215,500 the week previous. Shipments 11,098 cars, compared with 10,690 cars last week.

BOOTS AND SHOES.

Shoe prices continue steady, with recent concessions in satin shoes still ruling. The volume of sales has decreased, but manufacturers have as a rule sufficient contracts on hand to insure the running of their factories for from one to two months. The firmness of the leather market, without any material change for several months past, has had a most beneficial effect on the shoe industry. Buyers have been able to purchase in accordance with their needs, and manufacturers have been able to keep quotations on an established basis. Southern jobbers are having many low priced heavy goods made up by New England manufacturers. Many western buyers have not completed the placing of their contracts. Western shops have secured many orders of late, and most are so situated that there will not be any "between seasons" with them. The local jobbing trade shows a material improvement, and city wholesalers have received liberal orders from nearby and country retailers.

LEATHER CONDITIONS.

The market is less active. Most of the large operators have covered their wants for some time to come, and the volume of new business in most kinds of leather is rather moderate as compared with what it was a short time ago. Since the falling off in sales tanners have been able to give more of their attention to making deliveries, and as these are extensive the stock in first hands still keeps well cleaned up. The principal feature of interest during the week was the large operation in belting butts by Fayerweather & Ladew, the big belting manufacturers of New York. This concern cleaned up all the butts on hand in Philadelphia, Boston, Baltimore, and Alexandria, Va. They also placed contracts with most of the principal tanners of this variety which will take their receipts for more than a month, making total purchases over 60,000. The prices paid ranged all the way from 33 to 36c. for first selection, according to reputation of tannage. The activity in glazed kid has subsided, and selections that before were scarce are now freely offered. All kinds of sole leather, particularly heavy weight stock, are exceedingly firm, with the exception of Texas oak sides which are still inclined to weakness. Cow hide upper stock, such as grain and satin and split, are moving very well at unchanged rates.

THE HIDE MARKET.

Supplies of country hides in the Chicago market are slightly in excess of demand, and consequently a few declines are recorded. Packer hides are fairly steady, holders refusing to make concessions, though bids as a rule are below previous figures.

MARKET FOR WOOL.

Sales at the three chief eastern markets decreased to 5,920,900 pounds, against 8,830,500 in the previous week. Usually a market is in less satisfactory position when there is a decrease in operations, but the reverse appears to be true of wool. Holders have shown less eagerness to dispose of stocks, and as bargain hunters found fewer offerings at easier terms there was less business. After such a continuous decline, steadiness is encouraging.

DRY GOODS MARKET.

The general tone of the market at first hands has not improved during the past week, although the volume of business in progress has been fully up to recent average in most lines, and larger than of late in some. In the latter the improvement has been gained at the expense of prices, important reductions being noted in bleached cottons, and new lines at relatively lower prices being put upon the market in men's wear woollens. The course of raw material, in both divisions, has been against sellers, and where no open changes have been made the tendency in manufactured goods has been frequently in favor of buyers. Reports of the jobbing trade, here and elsewhere, show a good business in progress, but a determined adherence to a hand to mouth policy in replenishing prevents the primary market from as yet feeling the full benefit of this. Export buying on China account has again been a feature in staple cottons, but at the close of the week this business has fallen off materially. There are few complaints regarding collections, payments being generally prompt.

COTTON GOODS.

Leading lines of bleached cottons were materially reduced on Tuesday, Fruit of the Loom 4-4 being marked down to 7½c. net, and Lonsdale 4-4 to 7c. net. There have been numerous other changes in accordance with these. The demand has improved on the lower price basis, but has not been at all spirited. Buyers are expecting lower prices for wide sheetings, and buying sparingly meanwhile. Brown sheetings and drills continue decidedly irregular, with only a small home trade. Export buying has reduced stocks in some quarters. Canton flannels are inactive, but more business has been done in cotton blankets at low prices. Sales of denims are somewhat fuller than last week, but prices have not improved. Other coarse colored cottons are quiet, with ready sellers. Kid-finished cambrics quiet and lower at 3½c. for 64s. The following quotations are approximate: Drills, standard, 5½c. to 5½c.; 3-yards, 5c. to 5½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 5c. to 5½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

Print cloths have ruled inactive all week. On the basis of 3c. for regulars, wide goods have sold in small quantities and close easy. Fancy prints are quiet at previous prices. Staple prints in average request, with some irregularity in low grades. Staple ginghams have been generally reduced ¼c. per yard. Fine dress styles are well sold and firm. Domett fabrics quiet and irregular.

WOOLEN GOODS.

A number of new lines in plain goods for men's wear, chiefly in worsted cheviots, have been put upon the market this week at about 10 per cent. under the opening prices of makes with which they come into direct competition. The demand for these has been fair, but it has been at the expense of business in the grades opened earlier. Outside of this special feature, business has been quiet in both woollens and worsteds. The finest lines of domestic men's wear fabrics have been opened this week at a decline of from 10 to 20 per cent. from the prices of a year ago, and have met with a quiet reception. In low grade goods, such as satinets and doeskin jeans, the market is dull. Western doeskin mills are curtailing production materially. Staple dress goods in low priced qualities have sold well in some quarters, and fancy waist materials continue in fair demand; dress goods business otherwise quiet. There has been no new feature in flannels or blankets.

THE YARN MARKET.

There has been a better demand for American cotton yarns, but stocks are still excessive and prices weak, the curtailment movement having no effect yet. Woolen and worsted yarns dull and irregular. Linen yarns are firm, and jute yarns steady.

RAILROAD EARNINGS.

February railroad earnings continue heavy. Gross earnings of all roads in the United States reporting for the month are \$35,697,810, a gain of 9.9 per cent. over last year, and 36.0 per cent. over 1899. The increase continues especially large on Southwestern roads, though Southern and Granger roads report a considerable gain. Earnings on all classes of roads exceed last year, and are very much larger than in 1899. Below is given earnings of roads, classified by groups, compared with last year; also percentages showing comparison with 1899:

	February.		Per Cent.	
	1901.	1900.	1901 00.	1901-99.
Trunk	\$4,018,843	\$3,875,508	Gain	\$143,335 + 3.7
Other E'n	426,533	420,842	Gain	5,691 + 1.3
Cent'l W'n	4,697,163	4,524,903	Gain	172,260 + 3.7
Grangers	4,025,777	3,668,843	Gain	356,934 + 9.7
Southern	10,981,315	9,938,134	Gain	1,043,181 + 10.5
South W'n	8,049,358	6,558,917	Gain	1,490,441 + 22.7
Pacific	3,498,821	3,495,013	Gain	3,808 + .1
U. S. Roads	\$35,697,810	\$32,482,160	Gain	\$3,215,650 + 9.9
Canadian	1,965,000	1,953,000	Gain	12,000 + 0.6
Mexican	2,270,552	2,360,741	Loss	90,189 - 3.4
Total	\$39,933,362	\$36,795,901	Gain	\$3,137,461 + 8.5

Total gross earnings of all railroads in the United States reporting for January are \$103,908,971, a gain of 10.5 per cent. over last year, and 27.9 per cent. over 1899, both very active years. Roads reporting embrace three-fourths the total mileage of the United States, and nearly all leading systems. The increase in earnings represents a large gain in traffic, the movement exceeding all preceding years, and all classes of roads share in the gain. Earnings are given below of roads classified by groups compared with last year, also percentage showing comparison with 1899:

	January.		Per Cent.	
	1901.	1900.	1901 00.	1901-99.
Trunk	\$25,756,878	\$23,639,419	Gain	\$2,117,459 + 9.0
Anthra. Coal	11,106,683	9,926,651	Gain	1,180,032 + 11.9
Other E'n	2,763,138	2,611,698	Gain	151,440 + 5.4
Cent'l W'n	8,464,981	8,075,466	Gain	389,515 + 4.8
Grangers	14,658,956	13,528,938	Gain	1,130,018 + 8.4
Southern	13,348,739	12,172,588	Gain	1,176,151 + 9.7
South W'n	13,702,278	11,339,323	Gain	2,362,955 + 20.8
Pacific	14,107,318	12,701,671	Gain	1,405,647 + 11.1
U. S. Roads	\$103,908,971	\$93,995,754	Gain	\$9,913,217 + 10.5
Canadian	2,051,000	2,151,000	Loss	100,000 - 4.6
Mexican	2,788,688	2,835,351	Loss	46,663 - 1.6
Total	\$108,748,659	\$98,982,105	Gain	\$9,766,554 + 9.7

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is larger than in preceding weeks. Eastbound shipments of grain have increased but are still lighter than in February of the six years past. Westbound tonnage continues very heavy especially in miscellaneous freights, in lumber, produce agricultural implements, machinery and heavy groceries. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis			Indianapolis		
	1901.	1900.	1899.	1901.	1900.	1899.
Feb. 9	53,912	54,022	42,976	43,472	20,800	22,075
Feb. 16	51,935	55,472	44,174	41,905	20,944	21,528
Feb. 23	52,805	53,746	45,685	43,238	20,978	19,841
Feb. 30	53,785	53,375	46,055	42,832	21,219	18,432
					22,011	21,477

THE STOCK MARKET.

Buying which began last week for account of some leading banking interests, including Standard Oil houses, was continued this week. At first the market hesitated in spite of the favorable bank statement and the somewhat better general sentiment in the Street, which extended practically to all except the room trading element. Then the tone became much stronger on covering of short contracts and buying of the character above referred to. One of the chief factors in the speculation was the very favorable character of the reports of railroad net earnings now coming to hand. Many of the leading systems showed increases this week ranging from 15 to 40 per cent. in net, and the gains were made by roads covering a large part of the country. While it is true that the movement of general merchandise is heavy all over the West and Northwest, and that trunk line traffic is in excellent shape, still it is thought that one of the main causes of the gains in net is to be sought in the freedom of most of the large systems from payment of rebates on freight rates, as the result of the closer banking supervision of the traffic department of the lines. A group of stocks which developed much strength included all the leading copper shares dealt in here and in Boston, the rise in these being reflected in a much better tone in the regular railroad list. The steel stocks rallied somewhat on the official announcement of the plan of combination, but became dull late in the week.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	88.50	89.00	89.37	92.00	91.50	91.62
C. B. Q.	142.50	144.62	145.25	148.12	149.25	148.00	149.12
St. Paul	146.62	152.62	152.62	153.37	153.00	153.00	153.87
Rock Island....	120.87	124.00	124.87	125.62	125.62	124.87	125.12
North Pacific ..	85.00	83.00	83.62	84.25	84.25	84.00	84.25
Union Pacific....	80.50	87.50	89.50	91.00	92.12	91.50	90.25
Sugar	146.50	142.50	141.25	139.62	140.25	141.37	141.62
Brooklyn Rapid..	86.37	74.75	75.25	76.62	75.50	76.00	78.00
Manhattan	115.00	117.62	118.37	118.25	118.00	119.25	119.75
Federal Steel....	57.00	45.25	45.00	44.25	44.00	44.50	44.00
Average 60	84.87	88.38	88.84	89.25	89.45	89.40	89.43
" 10	66.47	64.17	64.30	63.91	63.67	64.13	64.12
" 5	134.77	130.22	132.18	132.24	132.10	133.70	135.05
Sales	1,354	379	855	1,006	1,098	852	800

MARKET FOR BONDS.

Renewed activity was seen in all the favorite low-priced bond issues this week, and there was also a good demand for the standard investment bonds, a large part of which could not be satisfied. Brokers outside of the Stock Exchange had some large buying orders that they could not fill, and the demand seemed to be largely in bonds that ordinarily have a good market in Philadelphia. Governments were firm, though the offerings were so small that little business could be done. State and municipal bonds were dull, but all the new offerings by well-known municipalities are very largely oversubscribed. London has been a small seller of railroad bonds.

FOREIGN TRADE.

New York Statistics.—Trade Opportunities Abroad.—Proposed Philippine Tariff.

Exports from the port of New York for the week ending March 5, and imports for the week ending March 1, and the total exports and imports for the last four weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$12,774,866	\$13,570,162	\$10,954,867	\$13,124,987
Four weeks....	39,954,867	47,036,390	40,216,031	47,398,858
Year	96,878,234	104,475,329	91,778,925	99,538,780

Exports for the week were considerably larger than at any time during the year thus far, but still fall short of the total for the corresponding week of last year by nearly \$800,000. The exports at this port for the month of February were less than a year ago by \$5,081,523. Imports for the week also show a marked falling off from the figures of a year ago, and the total for the month was less than 1900 by \$7,182,827.

OUTLOOK ABROAD.

Great Britain.—TRAMWAY RAILS.—The recent award of the contract for 800 tons of steel rails for the Cheltenham tramways to the Lorain Steel Company, of Ohio, and of a contract for the same quantity for the Yarmouth tramways to a Belgian firm has lead the London *Electrical Review* to inquire

why it is that English steelmakers appear to be unable to capture these contracts. As a result of its investigations this paper discovered that there were at present only three firms in Great Britain that are prepared to roll the heavy sections now required for tramway purposes. "Twenty years ago an effort was made to manufacture girder tramrails in Great Britain, but it was not a success. The Germans, however, took the matter up, invented special machinery which was necessary, and put up expensive plant at several of their works in Westphalia. Their rollings proved a very great success, and for years they had the sole monopoly of this trade. It is said that until within very recent years, scarcely an English rail of this description was laid down in the whole tramway system of London or any of the provincial towns.

"One firm has supplied thousands of tons of German rails for consumption in Great Britain, and although the same firm has often laid the matter before English makers, the latter would not go to the expense of laying down the proper plant, and were satisfied to stick to ordinary permanent-way rails and let the Germans have the whole of this tramway rail business.

"The Americans then took up the manufacture, but it is only during the last two years, or thereabouts, that they have succeeded in delivering rails of this description to British tramways.

"There is no reason to doubt that the English makers could have rolled these rails just as well and as cheaply as the Continentals and Americans, had they taken the matter up a little earlier; but they were very supine in the matter, and evidently did not foresee the very large increase in this business which the introduction of electric tramways has caused. They did not think the quantities required were sufficient to warrant their laying down the necessary plant, or, at any rate, did not care to do so; consequently the foreigners have stolen a march upon them, and it will be very difficult indeed for them to recover the lost ground."—METROPOLITAN DISTRICT RAILWAY CONTRACT.—It is reported in London that the award of the contract for converting the Metropolitan District Railway to electric traction has been decided, and will be announced very shortly. According to earlier reports it seemed probable that this important contract would be given to either an American or an Austrian firm.

Denmark.—The United States has risen from the fourth to the third place as an exporter of goods to Denmark during the last three years. Germany still retains the first place, with total annual shipments aggregating over \$40,000,000. Great Britain comes second with about \$27,500,000, and the United States now comes third with over \$21,000,000. Sweden, which formerly was third is now fourth, with exports amounting to about \$14,000,000 annually, and Russia is fifth, with some \$10,000,000.

China.—FLOUR.—One of the most promising features of the foreign trade situation is the growing demand in China for flour. In the three years from 1897 to 1899, the American Consul at Chung King reports, the imports of flour into China increased from 1,123,879 haikwan taels (\$809,192.88) to 2,894,214 haikwan taels (\$2,054,891.94), an increase of no less than 1,770,335 haikwan taels (\$1,256,937.85).

The most encouraging feature to the American exporter in these figures is not alone in the enormous increase of total imports, but in the fact that there was a very large increase at each and every port. It is a most significant and gratifying characteristic of the trade that wherever flour has been introduced, there has been such rapid increase in the demand and in the consumption as to give an assurance of a continued and growing market therefor in all sections of China where the cost of transportation does not bar its use.

Flour evidently gratifies the Chinese appetite by satisfying the desire for variety in food, at the same time coming within their ability to buy. A careful observation of the Chinese method of living, their system of preparation of food, and habits of consumption shows conclusively that flour is especially well adapted thereto, and that whenever it can be brought within their purchasing power it is sure of permanent and increasing use. Its use in so many different ways makes it especially desirable. With the development of China will come improved conditions of the Chinese and a demand for better and more diversified food. Progress in China means a wonderful increase in the consumption of wheat flour.

As much the greater part of the flour imported into China at present comes from the United States all this means that the outlook for the future expansion of this portion of our export trade is very bright. President James J. Hill, of the Great Northern Railway, is said to have stated that the time would when every inhabitant of China would eat a pennyworth of American flour per day. This may be too sanguine, but were the total divided by five—giving each family the amount mentioned—the total annual importation would reach a total that now seems startling.

TARIFF CHANGES.

CUBA.—The Military Governor of Cuba has published the following amendment to the export tariff, altering the paragraph on page 50 of the "Customs Tariff for Ports in the Island of Cuba" so that it now reads thus:

EXPORT RATES OF DUTY.

Tobacco:

Manufactured.	
a. Cigarettes in boxes.....thousand.....	\$0.45
b. Tobacco, cut.....100 kil.....	1.88
c. Cigars.....thousand.....	0.68
In the leaf or filler tobacco.	
a. Harvested in the province of Santiago de Cuba and exported through the custom houses of Santiago, Gibara or Manzanillo.....100 kil.....	\$1.10
b. Other.....do.....	3.15

This order will take effect the first day of April, 1901.

PHILIPPINE ISLANDS.—There has to-day been given to the press the full text of the Act to provide a revenue from duties on the imports and exports of the Philippine Islands, and from tonnage duties and wharf charges, to be hereafter known as the Philippine Tariff Law of 1901. Suggestions and recommendations are formally invited by the War Department until April 15, to be considered with a view to amendments before the final promulgation of the Act by the United States Philippine Commission. As any reader of DUN'S REVIEW can secure a copy of the proposed tariff by addressing the Secretary of the Insular Division, War Department, Washington, D. C., no attempt need be made to summarize its 419 classifications. In the preparation of the bill, the commissioners explain, the classification of the Cuban tariff has been followed largely, but has been considerably expanded by the introduction of articles requiring special treatment in the Philippine Islands, by reason of different surroundings and greater distance from the markets, and still further enlarged by the new expedient of making the Index and Repertory a part of the bill, and using it as a means of classifying many articles whose proper dutiability might otherwise be somewhat obscure under the very general phraseology of the Act itself. The latter feature occupies no less than 56 printed pages, comprising many hundreds of articles not specifically mentioned in the bill, but which are thus classified definitely and clearly. The bill contains only two numbers—380 (a) and 380 (b)—assessing an ad valorem duty. As these numbers embrace only crude materials and goods not elsewhere provided for, they are likely to be resorted to only in exceptional cases where imports are unusual and values not likely to be misrepresented, while the rates of duty imposed—10 per cent. on crude materials and 25 per cent. on all other goods—hold out little inducement to importers to evade the lower duties imposed by the regular schedules.

Throughout the bill the question of revenue has been kept steadily in view. The necessary food products, the raw materials of local industries, the tools, implements, and machinery of production, the materials of transportation by land and sea, and the producers and transmitters of power have been as lightly taxed as possible.

To manufactured goods and articles have been assigned rates graduated to the means and necessities of the consumers, due regard being had to the many existing industries and to those which must inevitably be introduced in the near future. Building materials of every description and all industrial machinery bear but little burden. Luxuries, whether in beverages, food, clothing, carriages, or ornaments, have been taxed as highly as is consistent with the production of the most revenue. Special attention is called to the new meaning of net weight as used in this bill. Except in the case of certain cotton yarns, net weight signifies the actual weight of the imported merchandise without any packing, package, or container whatever. The duty on pins, for instance, is levied upon the actual weight of the metal therein, without the paper which contains them or to which they are affixed. In the consideration of the rates of duty this new signification must be constantly kept in mind, the difference in dutiable weight being very material in some importations, as, for instance, in goods contained in stone, glass, or metal. The importation of dynamite, gunpowder and similar explosives, unless specially authorized, of all indecent publications or objects, of adulterated wines, gambling apparatus of all kinds, and all articles bearing labels, etc., designed to deceive the public as to its origin or nationality, is prohibited.

No form or class of merchandise intended for general sale is included in the free list

which is very short and comprises chiefly gold, silver and copper, unmanufactured, fresh eggs, meat, fruit, vegetables, etc., periodicals, school-books, and advertising matter, and apparatus intended for public libraries, museums, and schools. Export duties are levied on hemp, indigo, rice, sugar, coconuts and tobacco. Tonnage dues are fixed at 2½ cents per gross ton on all vessels entering Philippine ports from places not within the Philippine Archipelago, or 20 cents per ton at option of master, if cargo is less than net tonnage of vessel. Wharf charges are fixed at 75 cents per gross ton on all goods exported, and 25 cents per ton on all imports. The metric system is formally continued in use in the Philippines, tons in the preceding instances being metric tons of 1,000 kilos. The Philippine peso is officially valued at 50 cents American money, and other minor coins in proportion. Importations from the United States are dutiable under this act on the same basis as imports from other countries.

FOREIGN CONTRACTS.

PROVISIONS AND MISCELLANEOUS SUPPLIES.

—Great Britain.—At the present season there are large numbers of annual contracts awarded in Great Britain by poorhouse guardians, school district committees, and similar organizations for the supply of provisions and a great variety of miscellaneous articles for the next departmental year. The time elapsing between the publication of the announcements of these contracts and the final date for receiving tenders is too short for American firms to compete, except by making special arrangements in advance with representatives on the ground. As, however, many of the articles required are such as American firms are well able to supply at low rates, it should be well worth the while of houses accustomed to tender for such contracts in this country to ascertain what can be done in the same field in Great Britain.

ELECTRICAL MACHINERY.—Japan.—M. Oshima, Director-General of the Imperial Government Steel Works of Japan, has arrived from Europe, with a view to placing some important contracts for electrical equipment for his plant, which is the largest in the Far East. He is at present in the West. It is reported that bids will shortly be called for by Mr. Oshima for constructing an extension to the Hokkaido-Tankō Railway.

STEEL RAILS AND FASTENINGS.—Copenhagen, Denmark.—For the Danish State Railways. Supply of 4,300 tons of steel rails and fastenings. Fee for specifications and drawings \$1.25, not returnable. Address Engineer-in-Chief, 11 Colbjørnsengade, Copenhagen, B. Contract closes March 12, and American tenders can only be made through agents in Denmark, to whom cabled instructions may be sent.

PUMPING ENGINE PLANT.—Warrington, England.—For the Corporation. Supply, erection and starting of a rotative triple-expansion, surface-condensing receiver engine, with deep well pumps, boilers, superheater, economizer, stages, ladder, piping, etc., complete, capable of raising three million gallons of water per day against a static head of 216 feet, through 1½ miles of 20-inch diameter rising main. Specifications, etc., of the Engineer, Mr. James Deas, Municipal Offices, Warrington. Fee, £5 5s., returnable. Tenders will be received only from firms who have constructed similar plants of equal size or greater than that specified. Contract closes March 15.

ELECTRIC POWER STATION EQUIPMENT.—Cardiff, South Wales.—For the Corporation. Supply and delivery of the following (Contract No. 7): (1) Steam pipes, (2) exhaust pipes, (3) injection and overflow pipes, (4) feed pipes, (5) drain pipes, (6) engine house flooring, (7) switchboard gallery and central service gangway. Specification and form of tender of Arthur Ellis, Engineer and Manager, Old Post Office Buildings, Cardiff. Contract closes March 18.

TISCHBEIN BOILERS.—Copenhagen, Denmark.—For the Corporation. Supply of four Tischbein boilers, each with 250 ms. heating surface, built to 12-HM. working pressure, with superheaters and mechanical stokers. Specifications, etc., on application to Elektrisk Station, Gøthersgade 30, Copenhagen, K. Fee, 30 kroners, returnable. Address tenders Kjøbenhavns Belysningsvaesen, Vestre Boulevard, B. Contract closes March 23.

WATER-TUBE BOILERS.—Copenhagen, Denmark.—For the Corporation. Supply of two water-tube boilers, each with 250 ms. heating surface, built to 12-HM. working pressure, with superheaters and mechanical stokers. Specifications, address for sending tenders, and date of closing contract, same as in preceding contract.

ELECTRIC LIGHTING PLANT.—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

CLOTHING, SADDLERY, ETC.—Cairo, Egypt.—For the Government. Supply of clothing, saddlery, stable necessities, etc., for the year ending March 31, 1902. Particulars of Col. Western, Broadway Chambers, Westminster, London, S. W., or of the Police Stores, Boulac, Cairo. No tender will be considered unless accompanied by a declaration from a Bank in Egypt, as stated in Article 2 of the specifications. Contract closes March 25.

CAST-IRON SOCKET PIPES.—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

FIRE HOSE, RAILS AND MISCELLANEOUS SUPPLIES.—Norway.—For the Norwegian State Railway Administration. Supply of fire hose, bedding, rails, steel sleepers, and other miscellaneous items. Contract will close March 16, and American tenders can therefore only be made through agents in Norway by cable. Also, tenders are called for to supply various groceries and provisions. Contract closes March 30.

COMPLETE ELECTRIC LIGHTING PLANT.—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

CAST-IRON WATER PIPE.—Paris, France.—For the Ministry of Colonies. Supply of cast-iron water pipe destined for the water supply system of Saint-Louis, Senegal. Particulars of the Office National du Commerce Extérieur, 3 rue Feydeau, Paris, France. Contract closes April 2.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A. Chief Engineer. Tenders should be addressed to the office of the Mayor, Alexandro Rodriguez. Contract closes 12 o'clock noon, April 3. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Dady, of Brooklyn, to be relieved of his rights in *tan-tee*. The work must be finished in four years.

PRICES TO BE HAD
FOR THE ASKING, ON


Imperial
PURE FINE
PARA RUBBER BANDS
MANUFACTURED BY
THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

CAST-IRON WATER PIPES AND FITTINGS.—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons of 12-inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes, with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W.; or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, the day of closing contract being the same in each case. Contract closes April 8.

WAREHOUSE MACHINERY AND EQUIPMENT.—Barcelona, Spain.—For the Corporation. Supply and installation of the apparatus necessary for the discharge of merchandise, power transmission, fire alarm and lighting in the commercial warehouse at the above port. Address Secretariat of the Committee, Casalonga, Barcelona. A provisional deposit of 1,000 pesetas (\$193) is required. Contract closes April 10.

RAILWAY CONSTRUCTION.—Portuguese West Africa.—For the Portuguese Colonial Office. Construction of various portions of the work connected with building the roadbed of the railway from Benguela to Monte Saho, a distance of about seven miles. Particulars of the office of the Colonial Railways, Lisbon. A provisional deposit of 700 milreis (\$756) required with any tender. Contract closes April 15.

WEIGHING MACHINES.—Barcelona, Spain.—For the Corporation. Supply of 32 weighing machines for the new warehouse at this port. Deposit required, 500 pesetas (\$96.50). Address Secretariat of Committee, Casalonga, Barcelona. Contract closes April 17.

ELECTRIC METERS.—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22.

STEEL AND IRON WORK.—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

QUAY.—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

ELECTRIC MINE HAULAGE PLANT.—Cardiff, South Wales.—For the Ffaldau Collieries Co., Limited. Plans, specifications and estimates of cost are invited for a system of secondary haulage by electricity from the working faces to the end of the rope haulage of the Company's collieries at Pontycymmer near Bridgend. As electric haulage has not been successfully applied in South Wales, the company would require guarantees that the plant will be efficient, absolutely safe from danger of explosion in a gaseous atmosphere, and considerably cheaper than haulage by compressed air. For further information address the Company, Cardiff.

PAPER.—Madrid, Spain.—For the Treasury Department. Supply of paper, by direct negotiation, for the Lottery Service. 2,350 reams will be required.

ELECTRIC SUPPLY, FURNITURE, ETC.—Valencia, Spain.—By Royal Order, the Committee in charge of the works of the new prison at Valencia are authorized to contract by private

negotiation for the electric and hydraulic supply and the furniture for the new establishment.

RAILWAY ROLLING STOCK.—Germany.—It is reported that the Prussian State Railways will shortly call for tenders on 255 locomotives, 505 passenger cars, and 3,960 freight cars, at a total value of \$8,940,000. Owing to the crowded condition of German shops, it is probable that a portion of these contracts will be sent abroad.

Contracts Awarded, Export Sales and Shipments.

STRUCTURAL STEEL.—New South Wales.—The American Bridge Company, 100 Broadway, New York, has received a contract for steel work for an electric power plant, to go to Ultimo, New South Wales, Australia.

ELECTRICAL MACHINERY.—Scotland.—Among the foreign orders received recently by the Bullock Electric Manufacturing Company, of Cincinnati, are one 30-hp. teaser equipment for the Aberdeen Journal, Aberdeen, Scotland; three motor generators for the London Daily Express, and three motor generators for the Glasgow Evening News, Glasgow, Scotland.

STEEL RAILS.—Zwolle, Holland.—The important contract for steel rails for the North-western Railway of Holland, which was noticed several times in DUN'S REVIEW, was awarded to a German firm, the Rhénish Steel Works, Ruhrort, at \$27.30. Other tenders were received from the John Cockerill Company, of Seraing, Belgium; Krupp, of Essen, Germany, and the Illinois Steel Company, of Chicago; the Pennsylvania Steel Company, and from three English firms. The American, German and Belgian tenders were all lower than the lowest from Great Britain.

MACHINERY.—Great Britain.—Recent purchases for the Woolwich arsenal and private machine shops in England include 50 gas furnaces for annealing, hardening and tempering projectiles from the American Gas Furnace Company of New York; automatic screw machines from the Cleveland Machine Screw Company and the Brown & Sharp Company, of Providence. The Armstrong-Whitworth Company, of Newcastle-on-Tyne, is to be equipped with specialties of the Cincinnati Milling Machine Company, Brown & Sharp Company, Cleveland Machine Screw Company, and Hendley Machine Company, of Torrington, Conn. The Brown Plant at Sheffield, which turns out much armor plate for the British Government, will be equipped with some large double radial drilling machines for drilling armor plates, built by the Newton Machine Tool Company, of Philadelphia, and they will weigh 20 tons each. Vickers' Sons & Maxim have also called for a number of machine tools for their Barrow-in-Furness shipbuilding yards, the principal order being secured by the Bullard Machine Tool Company, of New York City, for a number of large boring mills.—*Engineering and Mining Journal.*

Foreign Business Opportunities.

Address all inquiries regarding any of the following to the Foreign Department of R. G. Dun & Co., which will immediately place correspondents in direct communication with the parties they desire to reach.

(37) **FLOUR.**—An American flour milling firm desires a representative in Brazil.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(55) **CAMENBERT CHEESE.**—A French manufacturer of Camenbert cheese desires agents in the United States.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) **BAKERS' AND CONFECTIONERS' GOODS.**—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsi-

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue,

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminer—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jack's System Hot Water Circulation and Direct Steam Systems.

The Safety Car Heating & Lighting Co.,
160 BROADWAY, NEW YORK.

BRANCH OFFICES:

1017 Monadnock Bldg., CHICAGO. 1015 Union Trust Bldg., ST. LOUIS.

ble firm in the United States to take the sole agency for these goods.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(72) **CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.**—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(73) **COTTON.**—A firm in Texas desires connections at Bremen, Germany, and Havre, France, for the export of raw cotton.

(74) **COTTON.**—A house in Oporto, Portugal, desires correspondence with American exporters of raw cotton.

(76) **CLOTH, STATIONERY, AND HARDWARE.**—An importing house at Bombay, India, desires connections with American firms dealing in the foregoing lines.

(77) **AUTOMATIC STENCIL-CUTTING MACHINES.**—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) **NOVELTIES AND FANCY GOODS.**—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) **SEED SOWERS.**—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) **BLACKSMITHS' BELLOWS.**—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

(81) **STARCH MACHINERY.**—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) **COTTON SEED AND ITS PRODUCTS.**—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(85) **STEEL RAILS, MINING MACHINERY, ETC.**—A firm in Melbourne, Australia, seeks the representation of American manufacturers of steel rails, steel castings, electric motors for mines, mining pumps and light locomotives.

(86) **GAS COAL.**—A firm in Havre, France, desires to be placed in communication with firms able to supply them with American gas coal of good quality.

FOREIGN SAILINGS,

March 13 to April 13.

NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Mar. 13.	Germanic	White Star
Sat., " 16.	Umbria	Cunard
" " 16.	Philadelphia	Leyland
Tues., " 19.	Nomadie	White Star
Wed., " 20.	Majestic	"
Sat., " 23.	Campania	Cunard
" " 23.	Canadian	Leyland
Tues., " 26.	Cymric	White Star
Wed., " 27.	Oceanic	"
Sat., " 30.	Etruria	Cunard
" " 30.	Caledonian	Leyland
Tues., Apr. 2.	Cevic	White Star
Wed., " 3.	Teutonic	"
Sat., " 6.	Lucania	Cunard
Tues., " 9.	Georgic	White Star
Wed., " 10.	Germanic	"
Thur., " 11.	Georgian	Leyland
Sat., " 13.	Servia	Cunard
To London.		
Fri., Mar. 15.	A Steamer	National
Sat., " 16.	Minneapolis	Atlantic Trans.
" " 23.	Menominee	"
" " 30.	Marquette	"
" April 6.	Minnehaha	"
" " 13.	Manitou	"
To Southampton.		
Wed., Mar. 13.	St. Louis	American
" " 20.	New York	"
Thurs., " 21.	Barbarossa	No. Ger. Lloyd
Tues., " 26.	Lahn	"
Wed., " 27.	Vaterland	Red Star
Thurs., " 28.	Koenigin Luise	No. Ger. Lloyd
Tues., Apr. 2.	Kaiser Wilhelm der Grosse	No. Ger. Lloyd
Wed., " 3.	St. Louis	American
" " 10.	New York	"
To Glasgow.		
Sat., Mar. 16.	Laurentian	Allan-State
" " 16.	Astoria	Anchor
" " 23.	A Steamer	"
" " 23.	Sardinian	Allan-State
" " 30.	Furnesia	Anchor
" April 6.	Ethiopia	"
" " 6.	State of Nebraska	Allan-State
To Manchester.		
Sat., Mar. 16.	A Steamer	Lampport & Holt
" " 23.	A Steamer	"
" " 30.	A Steamer	"
" Apr. 6.	A Steamer	"
" " 13.	A Steamer	"
To Hull.		
Sat., Mar. 16.	Colorado	Wilson
" " 23.	Consuelo	"
" " 30.	Hindoo	"
" April 6.	Buffalo	"
" " 13.	Ohio	"
To Bristol.		
Thur., Mar. 14.	Boston City	Bristol City
Wed., " 20.	Jersey City	"
Mon., " 25.	Wells City	"
Sat., " 30.	Exeter City	"
" April 6.	Llandaff City	"
" " 13.	Brooklyn City	"
To Newcastle.		
Wed., Mar. 27.	Alecto	Wilson
To Havre.		
Thur., Mar. 14.	La Champagne	French
Wed., " 20.	A Steamer	Barber & Co.
" " 20.	A Steamer	French
Thurs., " 21.	La Lorraine	"
" " 28.	La Gascogne	"
Sat., " 30.	A Steamer	Barber & Co.
Thur., Apr. 4.	L'Aquitaine	French
" " 11.	La Champagne	"
To Bordeaux.		
Wed., Mar. 20.	A Steamer	French
To Dunkirk.		
Mon., Mar. 25.	A Steamer	Barber & Co.
To Antwerp.		
Wed., Mar. 13.	Westernland	Red Star
Sat., " 16.	British Trader	Phoenix
Wed., " 20.	Kensington	Red Star
Sat., " 23.	St. Fillans	Phoenix
Wed., " 27.	Noordland	Red Star
Sat., " 30.	British King	Phoenix
Wed., Apr. 3.	Friesland	Red Star
Sat., " 6.	St. Cuthbert	Phoenix
Wed., " 10.	Southwark	Red Star
To Rotterdam (via Boulogne).		
Sat., Mar. 16.	Statendam	Holland-Am.
" " 23.	Potsdam	"
" " 30.	Spaarndam	"
" " 30.	A Steamer	Vogemann
" April 6.	Rotterdam	Holland-Am.
" " 13.	Amsterdam	"
To Stettin, Copenhagen and Christiania.		
Sat., Mar. 16.	Arkansas	Scandinavian-Am.
" " 23.	Nicholai II.	"
" " 30.	Hekla	"
" Apr. 13.	Island	"

To Hamburg.

Fri., Mar. 15.	Tynedale	Vogemann
Sat., " 16.	Graf Waldersee	Hamburg-Am.
" " 23.	Bulgaria	"
" " 30.	Pennsylvania	"
Thur., Apr. 11.	Augusta Victoria	"
Sat., " 13.	Pretoria	"

To Bremen.

Thur., Mar. 14.	H. H. Meier	No. Ger. Lloyd
" " 21.	Barbarossa	"
Tues., " 26.	Lahn	"
Thurs., " 28.	Koenigin Luise	"
Tues., Apr. 2.	Kaiser Wilhelm der Grosse	No. Ger. Lloyd
Thur., " 4.	Grosser Kurfuerst	"
" " 11.	Rhein Kurfuerst	"

To Azores, Madeira, Lisbon and Oporto.

Wed., Mar. 20.	A Steamer	Hagemyer & Brunn
Sat., " 30.	A Steamer	Amsinck & Co.

To Marseilles and Naples.

Tues., Mar. 19.	Neustria	Fabre
Fri., " 29.	Burgundia	"
Tues., Apr. 9.	Massilia	"

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sun., Mar. 17.	A Steamer	Anchor
Sat., " 30.	A Steamer	"

To Naples and Genoa.

Wed., Mar. 13.	Liguria	Italian Mail
Sat., " 16.	Kaiserin Maria Theresia	No. Ger. Lloyd
" " 23.	Aller	"
" " 30.	Werra	"
" Apr. 6.	Trave	"
" " 13.	Kaiser Wilhelm II.	"

To Naples, Genoa and Leghorn.

Sat., Mar. 23.	Spartan Prince	Prince
" Apr. 13.	Tartar Prince	"

To Matanzas and other Cuban Ports.

Sat., Mar. 23.	Olinda	Munson
" Apr. 6.	Curityba	"

To Havana and Vera Cruz.

Wed., Mar. 13.	Havana	Ward
Sat., " 16.	Morro Castle	"
Wed., " 20.	Vigilancia	"
Sat., " 23.	Mexico	"
Wed., " 27.	Segurancas	"
Sat., " 30.	Morro Castle	"
Wed., Apr. 3.	Havana	"
Sat., " 6.	Mexico	"
Wed., " 10.	Orizaba	"
Sat., " 13.	Morro Castle	"

To Nassau and Cuban Ports.

Thur., Mar. 14.	Santiago	Ward
" " 28.	Saratoga	"
" Apr. 11.	Santiago	"

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Mar. 16.	Alleghany	Atlas
" " 23.	Altai	"
" " 30.	Alene	"
" April 6.	Athos	"
" " 13.	Alleghany	"

To Hayti and Jamaica.

Sat., Mar. 23.	Adirondack	Atlas
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To Hayti and Colombia.

Wed., Mar. 13.	Belvernon	Cameron
" " 20.	Laubenburg	"
" " 27.	Mt. Vernon	"
" Apr. 3.	Belvernon	"
" " 10.	Laubenburg	"

To Porto Rican Ports.

Sat., Mar. 16.	Ponce	N.Y. & P.R. S.S. Co.
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To Bermuda.

Thur., Mar. 14.	Pretoria	Quebec S.S. Co.
Wed., " 20.	Trinidad	"
Mon., " 25.	Pretoria	"
Sat., " 30.	Trinidad	"
Thur., Apr. 4.	Pretoria	"
Wed., " 10.	Trinidad	"

To Porto Rico, Venezuela and Curacao.

Sat., Mar. 16.	Maracaibo	Red "D"
" " 23.	Caracas	"
" " 30.	Hildur	"
" Apr. 6.	Philadelphia	"
" " 13.	Maracaibo	"

To St. Kitts, Barbados and Demerara.

Fri., Apr. 5.	Talisman	N.Y. & Dem. S.S. Co.
Wed., " 10.	Uller	"

To West Indian and Venezuelan Ports.

Tues., Mar. 19.	Prins Willem IV	Dutch
Wed., Apr. 3.	Prins Willem II	"

To Nassau, N. P.

Wed., Mar. 27.	Antilia	Bahamas S.S. Co.
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To Colon.

Tues., Mar. 19.	Advance	Panama R.R. Co.
" " 26.	Alliance	"
" Apr. 2.	Finance	"
" " 9.	City of Washington	"

To South Africa.

Mon., Mar. 25.	A Steamer	Union Clan
Fri., " 29.	Inchmona	Norton & Son

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Wed., Mar. 20.	Wordsworth	Lampport & Holt
Fri., Apr. 5.	Hevelius	"

To Para and Mannos (via Barbados).

Fri., Mar. 15.	Maranhense	Booth S.S. Co.
Sat., " 23.	Horatio	"
" " 30.	Hilary	"

To Montevideo, Buenos Aires and Rosario.

Sat., Mar. 16.	A Steamer	Norton & Son
" " 16.	A Steamer	Barber & Co.
" " 23.	Bellanch	Lampport & Holt
" " 30.	A Steamer	"

To Chinn, Japan and the Philippines.

Fri., Mar. 15.	Verona	Funch, Edye & Co.
Wed., " 20.	Heathburn	"
Mon., " 25.	A Steamer	Perry & Co.

To Australia and New Zealand.

Fri., Mar. 15.	Maori King	Norton & Son
Sat., " 30.	Leitrim	"

BOSTON SAILINGS.

To Liverpool.		
Wed., Mar. 13.	Launceston	Leyland
" " 13.	Commonwealth	Dominion
Sat., " 16.	Turcoman	"
" " 16.	Ultoria	Cunard
Wed., " 20.	Bohemian	Leyland
Sat., " 23.	Sylvania	Cunard
" " 23.	Sachem	Warren
" " 23.	Irishman	Dominion
Wed., " 27.	New England	"
" " 27.	Devonian	Leyland
Sat., " 30.	Michigan	Warren
" " 30.	Saxonia	Cunard
" " 30.	Turcoman	Dominion
" Apr. 13.	Ivernia	Cunard

To London.

Sat., Mar. 16.	Cambrian	W. & F. Leyland
Fri., " 22.	Columbian	"
Tues., " 26.	Virginian	"
Thur., " 28.	A Steamer	Johnston
" Apr. 4.	Columbian	W. & F. Leyland

To Glasgow.

Thur., Mar. 21.	A Steamer	Allan
Sat., " 30.	A Steamer	"

To Hull.

Wed., Mar. 20.	Ontario	Wilson
Thur., Apr. 7.	Galileo	"

To Bristol.

Fri., Mar. 22.	A Steamer	Elder-Dempster
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To Christiania, Copenhagen and Stettin.

Wed., Mar. 20.	Leopold II.	Scandinavian-Am.
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To Antwerp.

Sat., Mar. 16.	A Steamer	Puritan
" " 30.	A Steamer	"

To Rotterdam.

Sat., Mar. 23.	A Steamer	Holland-Boston
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To Baltic Ports.

Wed., Mar. 20.	Leopold II.	Scand-Amer.
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PORTLAND SAILINGS.

To Liverpool.		
Wed., Mar. 13.	Numidian	Allan
Sat., " 16.	Corinthian	"
Wed., " 20.	Ottoman	Dominion
Sat., " 23.	Dominion	"
" " 30.	Cambroman	"

To Hamburg.

Sun., Mar. 17.	Lady Armstrong	H. A. P.
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To Antwerp.

Tues., Mar. 19.	Assyrian	Leyland
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ST. JOHN SAILINGS.

To Belfast.		
Sun., Mar. 17.	Teelin Head	Head

PHILADELPHIA SAILINGS.

To Liverpool.		
Sat., Mar. 16.	Belgenland	American
" " 23.	Waesland	"
" " 30.	Pennland	"

To London.

Fri., Mar. 15.	Minnesota	Atlantic Trans.
Sat., " 16.	Crown Point	Phila. Trans-Atl.
Thur., " 21.	Maryland	Atlantic Trans.
Sat., " 23.	Montauk Point	Phila. Tr-Atl.
Sat., " 30.	Mackinaw	Atlantic Trans.
Sat., " 30.	West Point	Phila. Trans-Atl.
" Apr. 6.	North Point	"
" " 13.	Eagle Point	"

To Glasgow.

Tues., Mar. 26.	A Steamer	Allan
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To Bristol.

Sat., Mar. 16.	Planet Mars	Phila. Trans-Atl.
Wed., Apr. 10.	Planet Venus	"

To Rotterdam.

Fri., Mar. 15.	A Steamer	Cosmopolitan
Mon., " 25.	A Steamer	Keystone
" " 25.	Fitzclarence	Brauer
Wed., " 27.	Euxinia	Cosmopolitan

To Avonmouth.

Sat., Mar. 16..Planet Mars...Phila. Trans-Atl.
Wed., Apr. 10..Planet Venus. " " "

To Amsterdam.

Sat., Mar. 16..Archtor.....Cosmopolitan
" " 23..Birchton....."

To Leith.

Mon., Mar. 25..Hanseat.....Cosmopolitan

To Hamburg.

Fri., Mar. 15..A Steamer.....Hamburg-Am.
Sat., " 16..Ventnor.....Brauer
Thur., " 28..Hanover....."
Wed., Apr. 10..Blamanden....."

BALTIMORE SAILINGS.**To Liverpool.**

Sat., Mar. 16..Indore.....Johnston
" " 23..Rowanmore....."
" " 30..Quernmore....."
" Apr. 6..Vedamore....."

To London.

Wed., Mar. 20..Michigan.....Atl. Trans
Thur., " 28..Knight Commander....."

To Glasgow.

Sat., Mar. 16..Kastabia.....Donaldson
Mon., " 25..Tritonia....."

To Belfast.

Sun., Mar. 17..Lord Erne.....Lord

To Dublin.

Wed., Mar. 20..Larne.....Lord

To Leith.

Wed., Mar. 20..Mohican.....Empire

To Bristol.

Wed., Mar. 20..Drot.....Bristol Channel

To Antwerp.

Wed., Mar. 20..English King.....Puritan
" " 31..Storm King....."

To Rotterdam.

Sat., Mar. 16..Delano.....Neptune
" " 23..Vennago....."
" " 30..Ohio....."
" Apr. 6..Tobasco....."

To Bremen.

Sat., Mar. 16..Hannover.....No. Ger. Lloyd
Wed., " 27..Dresden....."
" Apr. 3..Oldenburg....."
" " 10..Koeln....."

To Hamburg.

Sat., Mar. 16..Bengalia.....Hamburg-Am.
" " 23..Alexandria....."
" " 30..Bethania....."

RAILROAD NEWS.

The New York & Harlem Railroad has declared a dividend of 2 per cent on the preferred and common shares, payable April 1.

The Maine Central Railroad Company has declared a quarterly dividend of \$1.50 per share, payable on April 1 to stock of record on March 15.

Pennsylvania Railroad Company will entirely rebuild the roadbed of the Cleveland, Akron & Columbus with new 70 pound rails and new ties, between Hudson and Columbus.

The Atlantic-Pacific Railway tunnel and all of the mining and mill site property have been sold at auction for \$4,100. The sale was to satisfy a judgment for over \$700,000.

Announcement is made that on April 1 the Northern Pacific Railroad will completely absorb the Seattle & International Railroad, and will incorporate it in its main system.

The Central Trust Company, of New York, will buy Richmond & Danville Railroad Company Equipment 5 per cent. bonds at not over par and interest, to the amount of \$55,200.

The Union Trust Company, of New York, will buy \$55,000 Louisville & Nashville, Cecilia Branch, bonds at par for the sinking fund. If the bonds cannot be bought they will be drawn by lot.

The Chicago Junction Railways & Union Stock Yards Co. has declared the regular quarterly dividend of 1 1/4 per cent. on the preferred stock, and 2 per cent. on the common stock, both payable April 1.

The report of the Pennsylvania for the year 1900 shows gross earnings of \$172,924,738, an increase over the preceding year of \$20,526,650. Operating expenses were \$118,849,182, an increase of \$12,126,805; and net earnings were \$54,075,556, an increase of \$8,399,845. The lines of the Pennsylvania Railroad Company east of Pittsburgh for the year earned gross \$88,539,827, an increase of \$15,616,842. Net earnings were \$39,440,621, an increase of \$7,862,270. The income from other sources amounted to \$6,491,145, making a total of \$36,931,766, an increase over 1899 of \$8,824,131. After paying interest and dividends there remains a surplus of \$1,449,543. The total surplus to profit and loss at the end of the year was \$22,485,305, an increase of \$104,571.

INVESTMENT NEWS.**Bond Offerings.**

COLUMBUS, O.—Bids will be received until March 16 for \$85,000 3 per cent. 20-year school bonds. Interest will be payable semi-annually. A deposit of a \$1,000 certified check on a local bank is required.

BANNOCK COUNTY, IDAHO.—The Board of County Commissioners will receive bids until April 8 for \$15,000 court-house and jail bonds. The bonds are in denomination of \$1,000, and interest will be payable semi-annually at a rate not exceeding 6 per cent. Principal will mature at the rate of \$1,500 yearly, beginning 10 years after date of issue. A certified check for \$2,500 must be deposited with the First National Bank of Pocatello. J. S. Campbell is Clerk of the Board.

CLEVELAND, O.—D. W. Gwaltney, village clerk, will receive bids until March 27 for \$1,053 5 per cent. sidewalk assessment bonds and \$1,450 5 per cent. sidewalk construction 1-10 year bonds. A certified check for 1 per cent. of the bonds bid for must accompany bids.

CANYON COUNTY, IDAHO.—The Board of County Commissioners will receive bids until April 10 for all or any part of \$38,000 10-19 year bonds, optional after 10 years. The bonds will bear interest not exceeding 5 per cent. Bidders must state the lowest rate of interest and best terms at which they will purchase said bonds, in cash or outstanding county warrants of Canyon County. J. M. Bernard is Chairman of the Board.

CAMPBELL, O.—W. D. Cross, District Clerk (School District No. 14), will receive bids until March 22 for \$7,000 gold bonds in denomination of \$700. The bonds are dated April 1, and will bear interest at 4 or 4 1/2 per cent. A certified check for \$150 is required.

FREEMONT, O.—On March 25 bids will be open for the \$15,000 5 per cent. water bonds. The bonds are in denomination of \$750, and are dated April 1. Principal will mature \$1,500 on the 1st of April each year after 1903, the last bond maturing in 1912. Money or a certified check for \$500 on a Freeport bank must accompany each bid.

TOLEDO, O.—George U. Roulet, City Auditor, will receive proposals up to March 22 for \$75,000 3 1/4 per cent. bonds, for park and boulevard purposes. Interest will be payable semi-annually at the Importers and Traders' National Bank in New York City. Principal will mature March 1, 1921.

SPARTANBURG, S. C.—Sealed proposals will be received by Joseph M. Elford, City Treasurer, until March 29, 1901, for \$50,000 4 per cent. 30-year Street Improvement bonds. Proposals should be addressed, "Bids for Street Improvements Bonds." Prospectus will be sent upon application.

PORTSMOUTH, O.—Edward K. Walsh, City Clerk, will receive proposals until March 19 for \$40,000 4 per cent. water bonds.

BERKS COUNTY, PA.—Bids will be received until March 19 by the County Commissioners for \$150,000 bonds. The bonds will be in denomination of \$1,000 each, and a certified check for 5 per cent. must accompany each bid.

PLEASANT RIDGE, O.—Bids will be received until March 26 for \$5,377.91 4 per cent. 15 year refunding bonds. Ten of the bonds are in denomination of \$500, and one bond is for \$377.91, all dated March 1, 1901. J. B. Hayden is Village Clerk.

OSAWATOMIE, KAN.—W. C. Taylor, City Clerk, will receive bids until March 20 for \$38,700 5 per cent. water-works bonds. The bonds are in denomination of \$200, and interest will be paid semi-annually. Principal will mature in twenty years. Ten thousand dollars of the bonds are subject to call after ten years.

JASPER, ALA.—Bids will be received until March 7 by L. M. Smith for the issue of \$15,000 in improvement bonds.

SPARTANBURG, S. C.—Bids will be received until March 29 for the issue of \$50,000 in 4 per cent. bonds by Joseph M. Elford, City Treasurer.

MIDDLEBURY, VT.—Sealed bids will be received by C. E. Pinney, Village Treasurer, until April 1, at 10 A. M., for \$50,000 4 per cent. semi-annual 20-40-year (optional) water system bonds; \$25,000 of the bonds will be delivered May 1, and such proportion of the remaining amount as shall be required as soon as the work is completed and balance ascertained.

Bond Issues Approved.

COLORADO SPRINGS, COL.—The City Council has passed a resolution authorizing the issuance of bonds for a new city hall.

LAUDERDALE COUNTY, ALA.—The County Commissioners have decided to solicit bids for \$40,000 in 4 1/2 per cent. bonds. The Board of Commissioners may be addressed at Florence, Ala.

BOND OFFERINGS

PAYING 3.18 TO 4.95%.

Central R.R. of N. J. Gen. 5s.

Fla., Cent. & Pen. Con. 5s.

Gal., Har. & San Ant. 1st 5s.

Iowa Central Ry. Co. 1st 5s.

Lake Shore Refunding 3 1/2s.

Minn. Gen'l Elect. 1st Con. 5s.

Minn. & St. L. Con. 5s.

Norfolk & West. Imp. & Ext. 6s.

Nor. Pac., St. P. & Duluth 4s.

Peoria & Pekin Union 2d 4 1/2s.

Rio Grande West. 1st 4s.

Complete Circular List on Application.

Spencer Trask & Co.

27-29 Pine Street,

65 State St., Albany,

New York.

HAGERSTOWN, MD.—The balance of the issue of \$60,000 in bonds decided upon by the city of Hagerstown, Md., for improvements, will probably be placed upon the market in the near future. It amounts to \$23,000. The Mayor may be addressed.

WETZEL COUNTY, W. VA.—L. J. Williams, at New Martinsville, W. Va., may be addressed relative to the issue of \$35,000 in bonds of Wetzel County, West Virginia, for which bids will be received until March 29. The bonds will bear 6 per cent. interest.

HUNTSVILLE, ALA.—The city has been authorized to issue \$40,000 in 5 per cent. bonds for improvements. It will probably issue \$20,000 additional for refunding purposes if given legislative authority. The Mayor may be addressed.

Bond Sales.

FORT EDWARD, N. Y.—The \$18,000 4 per cent. 5-22-year (serial) judgment bonds were awarded L. W. Sherrill, of Poughkeepsie, at 107.67.

YONKERS, N. Y.—The bids for the \$3,000 3 1/2 per cent. 19-year bonds were as follows: M. A. Stein, 104.27; George M. Hahn, 103.03; S. A. Kean, 103.02, and W. R. Todd & Co., 101.50.

SPRINGFIELD, MASS.—The State of Massachusetts 3 per cent. 39 1/2-year Metropolitan Water Loan gold bonds, amounting to \$3,000,000, were awarded to N. W. Harris & Co. at 102.155 for the whole amount. Other bidders were: Estabrooke & Co., 101.29; R. L. Day & Co., 100.81, and Harvey Fisk & Sons and Vermilyea & Co., 100.67.

WEST NEW YORK, N. J.—The \$55,000 4 per cent. 15-year sewer bonds were awarded to M. A. Stein at 104.58.

LYNCHBURG, VA.—The \$180,000 4 per cent. 34-year refunding bonds were purchased by Farson, Leach & Co. at 100.1414.

GREENE COUNTY, O.—The \$100,000 Greene County court house bonds were awarded to N. W. Harris & Co., of Chicago, at 109.93.

MORGAN CITY, LA.—The \$10,000 5 per cent. bonds were awarded to S. A. Kean, of Chicago, at 100.25.

HELENA, ARK.—The \$70,000 6 per cent. bonds were awarded to local investors at 105.

CULPEPER, VA.—The \$35,000 4 per cent. bonds were purchased by the National Bank of Orange, Va., at 100.75.

ADAMS COUNTY, MISS.—The \$88,000 4 per cent. refunding bonds were taken by local investors at par.

Miscellaneous.

NEW YORK CITY.—Comptroller Coler has given notice to holders of \$8,885,500 6 per cent. consolidated stock of the City of New York, due July 1 next, that they may extend at 3 1-10 per cent.

THOMASTON, ALA.—The proposed bond issue by this community amounts to \$10,000. The bonds will be placed on the market shortly.

COOK COUNTY, TEX.—The county will probably issue \$9,000 in bonds for improvements in the near future. The Commissioners may be addressed at Robert Lee, Tex.

MCLENNAN COUNTY, TEX.—An issue of \$185,000 improvement bonds has been authorized by McLennan County, Tex. The County Commissioners may be addressed at Waco, Tex.

Office of J. P. MORGAN & CO.,

23 WALL STREET, NEW YORK.

To the Stockholders of

March 2, 1901.

Federal Steel Company,
National Steel Company,
National Tube Company,
American Steel and Wire Company of New Jersey,
American Tin Plate Company,
American Steel Hoop Company,
American Sheet Steel Company.

The UNITED STATES STEEL CORPORATION has been organized under the laws of the State of New Jersey, with power, among other things, to acquire the outstanding preferred stocks and common stocks of the Companies above named, and the outstanding bonds and stock of the Carnegie Company.

A SYNDICATE, comprising leading financial interests throughout the United States and Europe, of which the undersigned are Managers, has been formed by subscribers to the amount of \$200,000,000 (including among such subscribers the undersigned and many large stockholders of the several Companies), to carry out the arrangement hereinafter stated, and to provide the sum in cash and the financial support required for that purpose. Such Syndicate, through the undersigned, has made a contract with the United States Steel Corporation, under which the latter is to issue and deliver its Preferred Stock and its Common Stock and its Five Per Cent. Gold Bonds in consideration for stocks of the above named Companies and bonds and stock of the Carnegie Company and the sum of \$25,000,000 in cash.

The Syndicate has already arranged for the acquisition of substantially all the bonds and stock of the Carnegie Company, including Mr. Carnegie's holdings. The bonds of the United States Steel Corporation are to be used only to acquire bonds and 60 per cent. of the stock of the Carnegie Company.

The undersigned, in behalf of the Syndicate, and on the terms and conditions hereinafter stated, offer, in exchange for the preferred stocks and common stocks of the Companies above named, respectively, certificates for Preferred Stock and Common Stock of the United States Steel Corporation, upon the basis stated in the following table, viz.:

For each \$100 par value of stock of the class mentioned below, the amount set opposite thereto in Preferred Stock or Common Stock of United States Steel Corporation at par:

NAME OF COMPANY AND CLASS OF STOCK	Amount of New Stock to be Delivered in Par Value	
	Preferred Stock.	Common Stock.
Federal Steel Co., Preferred stock	\$110	
Common stock	4	\$107.50
American Steel and Wire Co. of N. J., Preferred stock	117.50	
Common stock		102.50
National Tube Co., Preferred stock	125	
Common stock	8.80	125
National Steel Co., Preferred stock	125	
Common stock		125
American Tin Plate Co., Preferred stock	125	
Common stock	20	125
American Steel Hoop Co., Preferred stock	100	
Common stock		100
American Sheet Steel Co., Preferred stock	100	
Common stock		100

With reference to the last four Companies the aggregate amount of stocks so to be offered was arranged with the principal stockholders of those Companies, who have requested the distribution of such amount among the four Companies to be made in the percentage above stated.

Proper adjustment will be made in respect of dividends upon all the deposited preferred stocks, so that the registered holders of receipts for such preferred stocks will receive the equivalent of dividends thereon, at the rates therein provided, from the last dividend period up to APRIL 1, 1901, from which date dividends on the Preferred Stock of the United States Steel Corporation are to begin to accrue. Deposited common stocks must carry all dividends or rights to dividends declared or payable on or after MARCH 1, 1901, and no adjustment or allowance will be made in respect thereof.

For the purpose of avoiding the necessity of interruption in the declaration and payment of dividends, when earned, upon the common stock, concurrently with the payment of dividends upon the preferred stock, there has been inserted in the charter of the United States Steel Corporation a provision to the effect that whenever all quarterly dividends accrued upon the preferred stock for previous quarters shall have been paid, the Board of Directors may declare dividends on the common stock out of any remaining surplus or net profits.

Statements furnished to us by officers of the several companies above named, and of the Carnegie Company, show that the aggregate of the net earnings of all the companies for the calendar year 1900 was amply sufficient to pay dividends on both classes of the new stocks, besides making provision for sinking funds and maintenance of properties. It is expected that by the consummation of the proposed arrangement the necessity of large deductions heretofore made on account of expenditures for improvements will be avoided, the amount of earnings applicable to dividends will be substantially increased, and greater stability of investment will be assured, without necessarily increasing the prices of manufactured products.

The certificates for stocks of the Companies above named must be deposited as stated below, in exchange for TRANSFERABLE RECEIPTS issued by the respective depositaries, for which application will be made for listing on the New York Stock Exchange. The deposited certificates must be accompanied by suitable assignments and powers of attorney in blank, duly executed and having attached thereto the proper War Revenue stamps, and also, if required, suitable assignments or transfers of all dividends or rights to dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901. Every deposit shall be upon the following further terms and conditions:

1. The undersigned, acting in behalf of the Syndicate, shall have full control over the deposited certificates, including power to deliver the same under said contract to the United States Steel Corporation in consideration of the issue of Preferred Stock and Common Stock of said Corporation.

2. The certificates for shares of the United States Steel Corporation, deliverable to depositors, shall be delivered at an office or at offices in the City of New York to be designated by the undersigned by advertisement in at least two newspapers in the City of New York. Such certificates may be issued in the names of the respective holders of the receipts entitled thereto or may be issued in such other names as the undersigned may select, in which event they shall be indorsed for transfer in blank at the time of delivery. The undersigned at their option may deliver temporary certificates for such shares pending the preparation and delivery of engraved certificates.

3. At any time prior to the deposit hereunder of two-thirds in amount of all outstanding shares of the capital stock of any one or more of the above-named Companies, (which two-thirds in each instance shall include two-thirds of the outstanding preferred stock of such Company,) the Undersigned in their discretion may withdraw the offer herein made to depositors of shares of any such Company of whose capital stock two-thirds shall not have been deposited; and, in such case, no act or notice of withdrawal shall be required other than advertisement thereof at least once in each of two daily newspapers in the City of New York. Upon any such withdrawal, the deposited shares of such Company shall be returned without charge, upon surrender of the respective receipts issued therefor. The Undersigned, in their discretion, may consummate the proposed transaction as to the stocks of any Companies herein named, irrespective of the deposit of the stocks of any other Company or of any withdrawal as to any other Company.

4. The Undersigned are authorized to proceed with the proposed transaction whenever in their sole judgment a sufficient amount of the stocks of said companies, or of any of them, shall have been deposited. They reserve the right, at any time, in their discretion, to wholly abandon the transaction and to withdraw their offer herein contained, as to all the depositors, by publication of notice of such withdrawal in two daily newspapers in the City of New York; and in that event all the deposited shares shall be returned without charge upon surrender of the respective receipts therefor. In case of any such withdrawal of the offer hereunder as to all or to any depositors, such depositors shall have no claim against the undersigned, and shall only be entitled to receive their deposited securities upon surrender of the respective receipts therefor.

5. The authorized issue of capital stock of the United States Steel Corporation presently provided for in said contract is \$850,000,000, of which one-half is to be Seven Per Cent. Cumulative Preferred Stock and one-half is to be Common Stock. The Company will also issue its Five Per Cent. Gold Bonds to an

aggregate amount not exceeding \$304,000,000. In case less than all of the bonds and stock of the Carnegie Company or less than all of the stocks of the other Companies above referred to shall be acquired, the amounts of bonds and stocks to be issued will be reduced as provided in said contract.

The forms of the new Bonds and of the Indenture securing the same, and of the certificates for the new Preferred and Common Shares, and the entire Plan of Organization and Management of the United States Steel Corporation, shall be determined by J. P. Morgan & Co. Every depositor shall accept in full payment and exchange for his deposited stock the shares of the capital stock of the United States Steel Corporation, to be delivered at the rates above specified, in respect of the stock by him so deposited; and no depositor or holder of any receipt issued hereunder shall have any interest in the disposition of any other of the shares of stock, or of the Bonds of the United States Steel Corporation, by it to be issued and delivered to or for account of the Syndicate or of any proceeds thereof. All shares of the United States Steel Corporation deliverable to or for account of the Syndicate, which shall not be required for the acquisition of the stock of the Carnegie Company or for delivery to depositors under the terms of this circular, are to be retained by and to belong to the Syndicate.

6. The respective depositaries may make all such rules as shall be approved by the undersigned, governing the transfer and registration of receipts for deposited shares, and for the closing of the transfer books for such receipts for any purpose. The undersigned shall not be responsible for any default of any depositary.

7. Each deposit hereunder shall be irrevocable, and shall operate as a separate and independent agreement, and as a transfer of the interest of the depositors to the undersigned on the terms hereof.

8. Deposits must be made with the following depositaries respectively:

Federal Steel Preferred Stock	Common Stock	with	Colonial Trust Co., N. Y., or with
National Tube Preferred Stock	Common Stock		Old Colony Trust Co., Boston.
American Steel and Wire Preferred Stock	Common Stock		Morton Trust Co., N. Y., or with
National Steel Preferred Stock	Common Stock		Kidder, Peabody & Co., Boston.
American Tin Plate Preferred Stock	Common Stock		Standard Trust Co., N. Y.
American Sheet Steel Preferred Stock	Common Stock		Guaranty Trust Co., N. Y.
American Steel Hoop Preferred Stock	Common Stock		Central Trust Co., N. Y.
			Mercantile Trust Co., N. Y.
			Farmers' Loan & Trust Co., N. Y.
			N. Y. Security & Trust Co., N. Y.

Deposits must be made on or before the 20TH DAY OF MARCH, 1901. After that date no deposit will be received except in the discretion of the undersigned, and on such terms as the undersigned may prescribe.

The undersigned reserve the right in their discretion to TERMINATE THE PRIVILEGE OF DEPOSIT hereunder at an earlier date upon two days' notice to be given by publication at least once in two daily newspapers in New York City.

It is proper to state that J. P. Morgan & Co. are to receive no compensation for their services as Syndicate Managers beyond a share in any sum which ultimately may be realized by the Syndicate.

J. P. MORGAN & CO., Syndicate Managers.

Federal Steel Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the FEDERAL STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the FEDERAL STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

H. H. Porter, Samuel Spencer,
H. H. Rogers, Robert Bacon,
J. Pierpont Morgan, C. C. Cuyler,
Marshall Field, A. B. Flower,
D. O. Mills, Charles MacVeagh,
N. B. Beam, James Sim,
Nathaniel Thayer, E. H. Gary,
Samuel Mather.

Federal Steel Company Stock, Preferred and Common, should be deposited with THE COLONIAL TRUST COMPANY, No. 222 BROADWAY, NEW YORK, or the OLD COLONY TRUST COMPANY, BOSTON, MASS.

National Steel Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the NATIONAL STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the NATIONAL STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the CENTRAL TRUST COMPANY, No. 54 WALL STREET, NEW YORK, who will issue their transferable receipts therefor.

WM. H. & J. H. MOORE.

National Tube Co.

New York, March 2d, 1901.

Dear Sir:

The undersigned shareholders of the National Tube Company have carefully considered the CIRCULAR NOTICE of Messrs. J. P. Morgan & Co., dated March 2d, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the National Tube Company and of certain other companies, to cause to be delivered to them, in

payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such CIRCULAR NOTICE, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

Stockholders desiring to accept of the shares of the United States Steel Corporation in exchange for their present securities must deposit their certificates with the MORTON TRUST COMPANY, NEW YORK, or Messrs. KIDDER, PEABODY & COMPANY, OF BOSTON.

E. C. Converse, John Don,
F. J. Hearn, William S. Eaton,
Francis L. Fotts, John Eaton,
William H. Latshaw, William P. Hamilton,
Joshua Rhodes, J. R. De Lamar,
Arthur F. Luke, William B. Rhodes,
A. S. Matheson, William B. Schiller,
Robert Bacon, Charles Steele,
Wm. Nelson Cromwell, F. R. Tobey,
John D. Culbertson, J. N. Vance,
Daniel O'Day.

American Steel & Wire Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the AMERICAN STEEL & WIRE COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the AMERICAN STEEL & WIRE COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

J. W. Gates, H. C. Pierce,
Wm. Edenborn, John Lambert,
Alfred Clifford, Thos. F. Ryan,
Wm. P. Palmer, Randal Morgan,
James Hopkins, John A. Drake,
L. D. Ward, S. H. Chisholm,
Thos. Dolan, J. H. Mitchell,
Chas. Douglass, F. M. Drake,
E. A. B. Widener.

American Steel & Wire Company PREFERRED Stock should be deposited with the STANDARD TRUST COMPANY, No. 40 WALL STREET, NEW YORK. THE COMMON STOCK should be deposited with the GUARANTY TRUST COMPANY, 59 CEDAR STREET, NEW YORK.

American Tin Plate Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the AMERICAN TIN PLATE COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the AMERICAN TIN PLATE COMPANY and of certain other companies to cause to be delivered to them, in

payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with THE MERCANTILE TRUST COMPANY, No. 120 BROADWAY, NEW YORK, who will issue their transferable receipts therefor.

WM. H. & J. H. MOORE.

American Steel Hoop Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the AMERICAN STEEL HOOP COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the AMERICAN STEEL HOOP COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the NEW YORK SECURITY AND TRUST COMPANY, NO. 44 WALL STREET, NEW YORK, who will issue their transferable receipts therefor.

WM. H. & J. H. MOORE.

American Sheet Steel Co.

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the AMERICAN SHEET STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the AMERICAN SHEET STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with THE FARMERS' LOAN AND TRUST COMPANY, No. 22 WILLIAM STREET, New York, who will issue their transferable receipts therefor.

WM. H. & J. H. MOORE.